

11th German Investment Seminar Dresdner Kleinwort

New York
January 13, 2009



Disclaimer ThyssenKrupp AG

“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

- (i) market risks: principally economic price and volume developments,
- (ii) dependence on performance of major customers and industries,
- (iii) our level of debt, management of interest rate risk and hedging against commodity price risks;
- (iv) costs associated with, and regulation relating to, our pension liabilities and healthcare measures,
- (v) environmental protection and remediation of real estate and associated with rising standards for real estate environmental protection,
- (vi) volatility of steel prices and dependence on the automotive industry,
- (vii) availability of raw materials;
- (viii) inflation, interest rate levels and fluctuations in exchange rates;
- (ix) general economic, political and business conditions and existing and future governmental regulation; and
- (x) the effects of competition.

Please note that we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.”



ThyssenKrupp Group FY 2007/08

ThyssenKrupp Group

FY 2007/08: Sales €53,426 m • EBT €3,128 m • TKVA €1,916 m • Employees 199,374

| Steel | Stainless | Technologies | Elevator | Services |
|--|--|---|--|---|
| Sales €14.4 bn EBT €1,540 m TKVA €1,007 m Employees 41,311 | Sales €7.4 bn EBT €126 m TKVA €(119) m Employees 12,212 | Sales €12.4 bn EBT €741 m TKVA €502 m Employees 54,043 | Sales €4.9 bn EBT €434 m TKVA €314 m Employees 42,992 | Sales €17.3 bn EBT €750 m TKVA €508 m Employees 46,486 |
| <ul style="list-style-type: none"> • Corporate • Steelmaking • Industry • Auto • Processing | <ul style="list-style-type: none"> • Nirosta • Acciai Speciali Terni • Mexinox • Shanghai Krupp Stainless • Stainless Int. • VDM | <ul style="list-style-type: none"> • Plant Technology • Marine Systems • Mechanical Components • Automotive Solutions • Transrapid | <ul style="list-style-type: none"> • 4 regional business units • Escalators/ Passenger Boarding Bridges • Accessibility | <ul style="list-style-type: none"> • Materials Services International • Materials Services North America • Industrial Services • Special Products |

Inter-segment sales not consolidated

ThyssenKrupp



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

- Financial Performance
- Strategy and Value Driver
- Outlook
- Appendix



Fiscal Year 2007/08 Results Confirm Earnings Strength

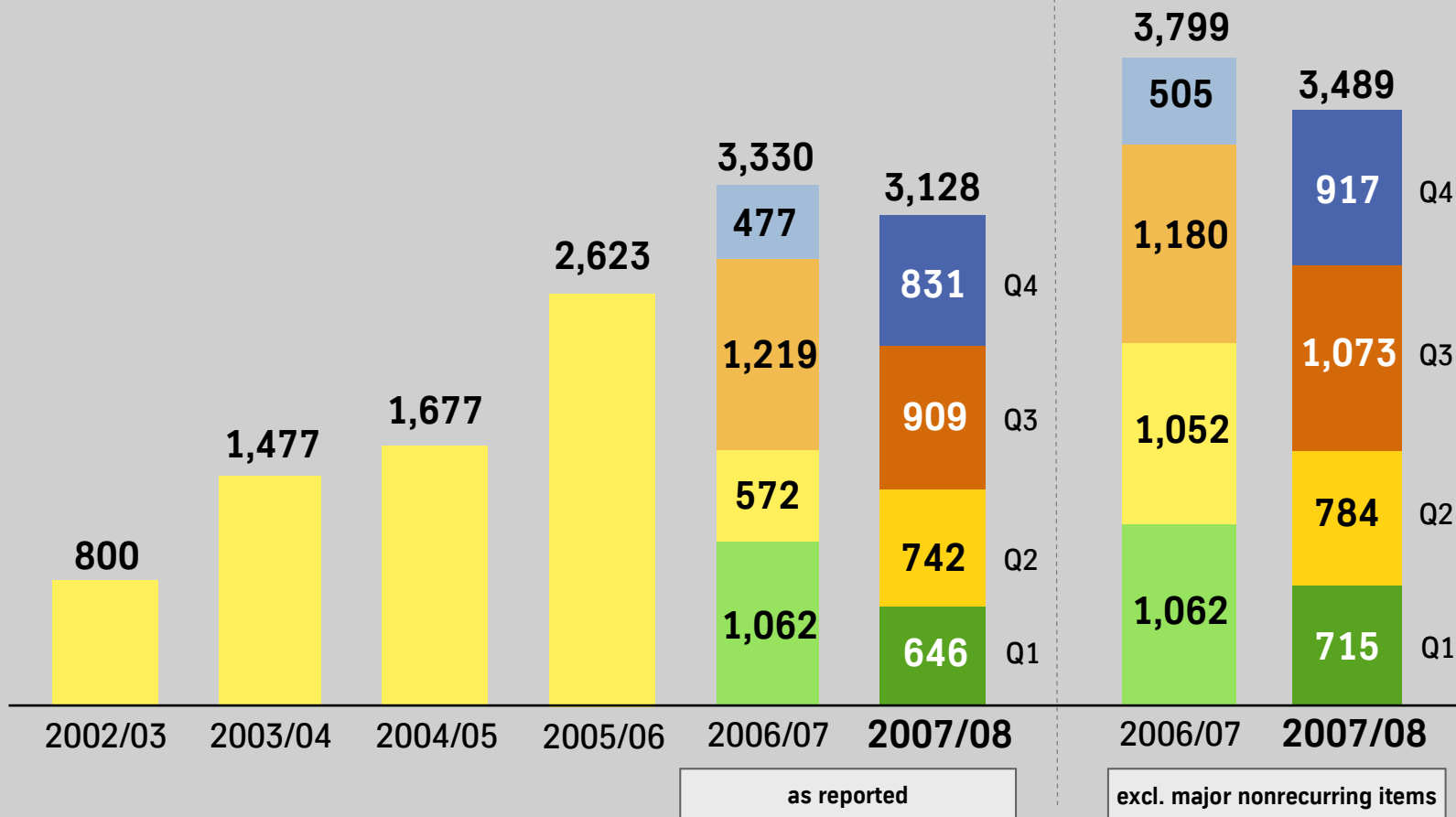
| | | |
|--------------------------------|-------------------------|-------------------------|
| ○ Order intake | €55,205 m | +1.1% |
| ○ Sales | €53,426 m | +3.3% |
| ○ EBT | | |
| as reported | €3,128 m | -6.1% |
| excl. major nonrecurring items | €3,489 m | -8.2% |
| ○ EPS | €4.59 | +6.7% |
| ○ TKVA / ROCE | €1,916 m / 18.3% | -9.1% / -2.4%-p. |
| ○ Operating Cash Flow | €3,679 m | +65.7% |
| ○ Net financial debt | €1,584 m | +€1,807 m |



Group Financials – EBT Track Record

Earnings before taxes

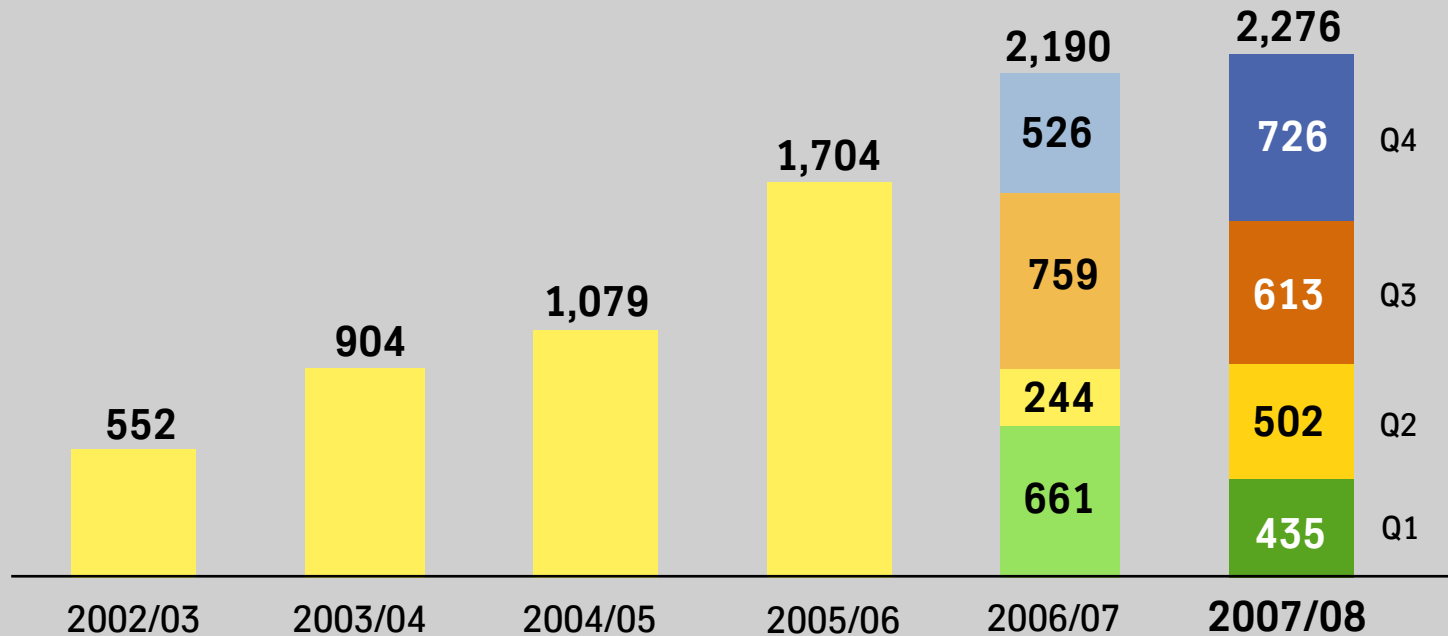
million €



Group Financials – Net Income Track Record

Net income

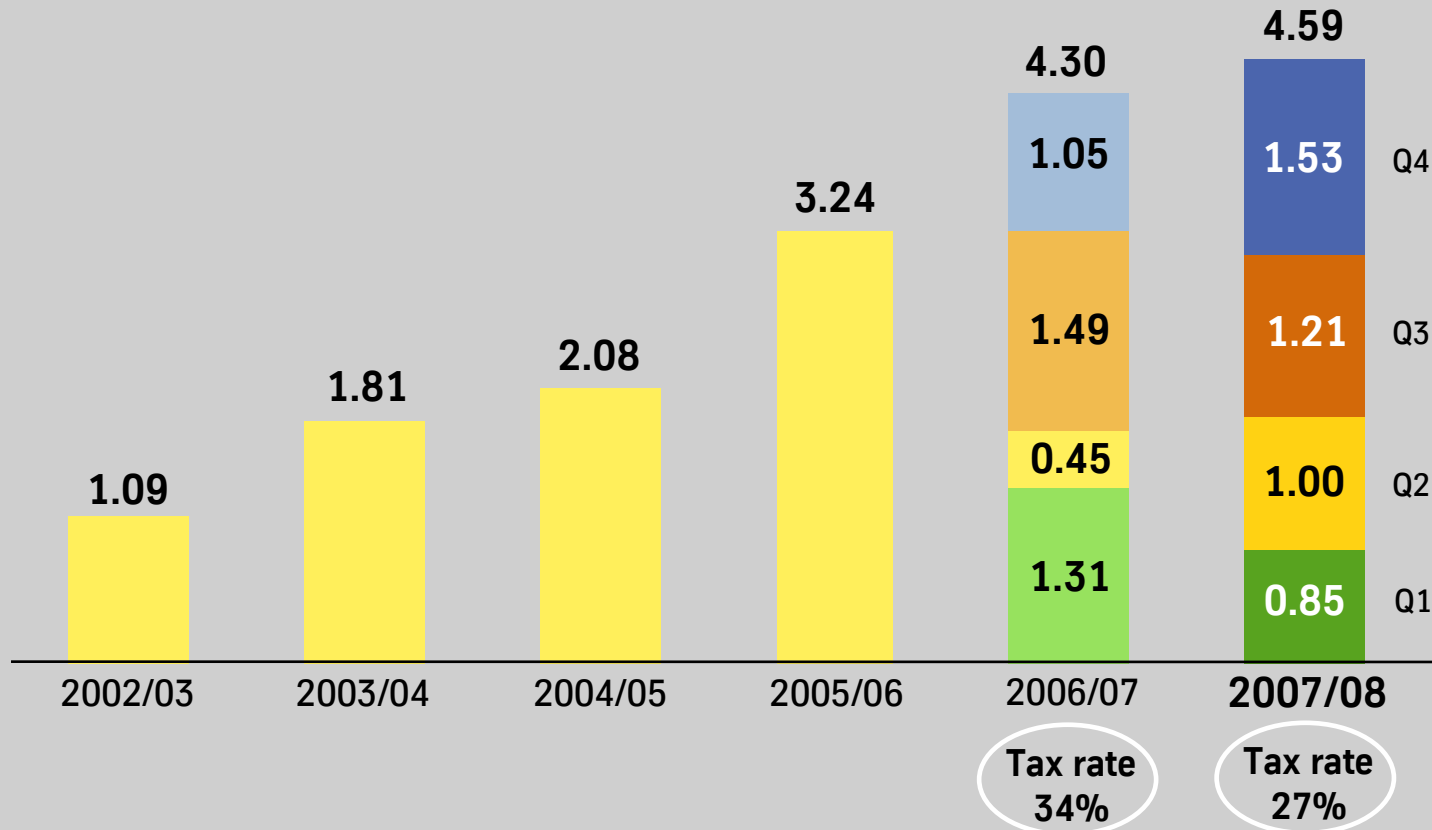
million €



Group Financials – EPS Track Record

Earnings per share

€



Share Buybacks in 2008

- February/March 2008: 14.8 m shares / ~3.0% of capital stock
- July/August 2008: 10.5 m shares / ~2.0% of capital stock

| | |
|------------------|--|
| Total shares: | 514,489,044 shares |
| Treasury shares: | 51,015,552 shares (~9.9% of capital stock) |
| Free Float: | 65% |

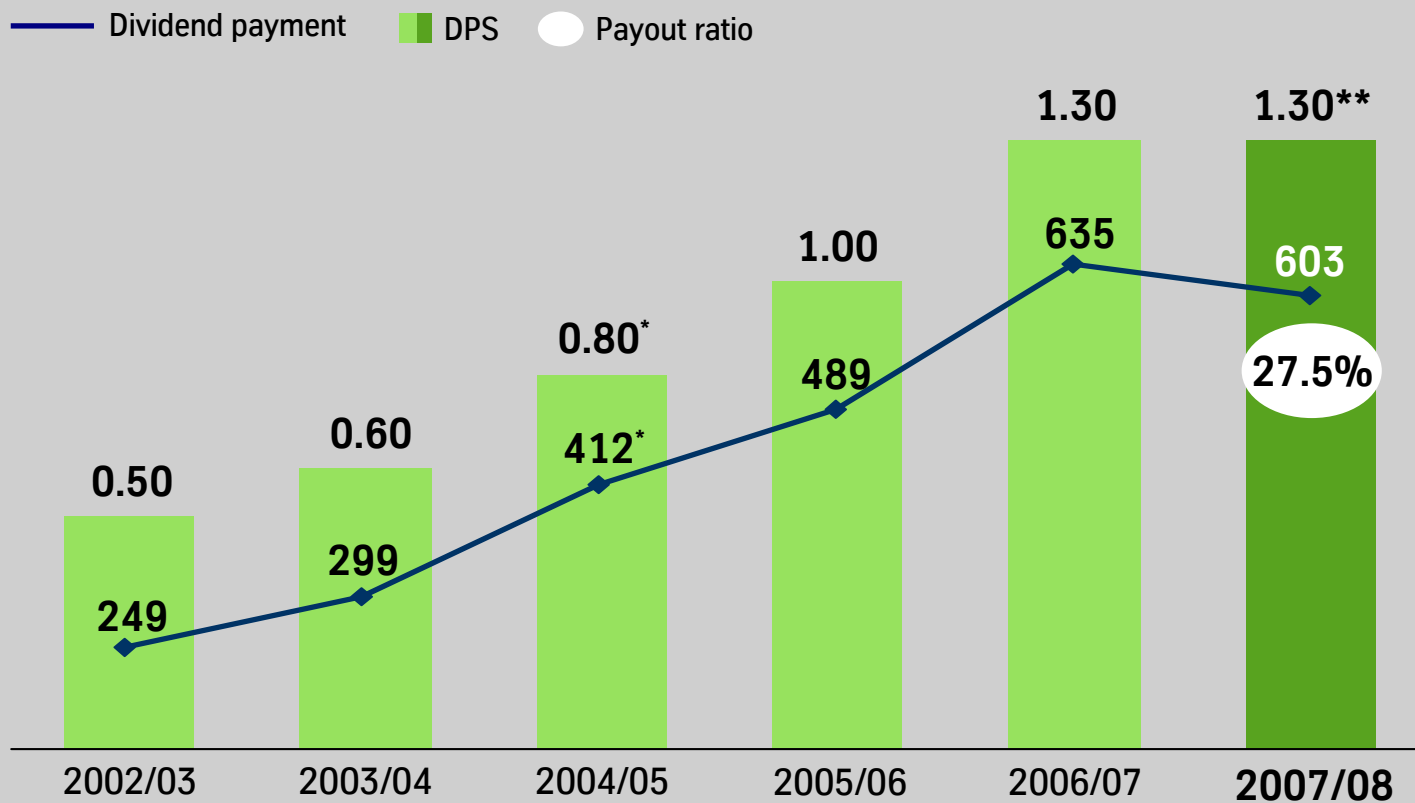
| | |
|---|--------------------|
| Weighted average outstanding shares FY 2007/2008: | 477,750,223 shares |
| Outstanding shares Sep 2008: | 463,473,492 shares |



Group Financials – Dividend Track Record

Dividend payment, dividend per share and payout ratio

million € / € / %



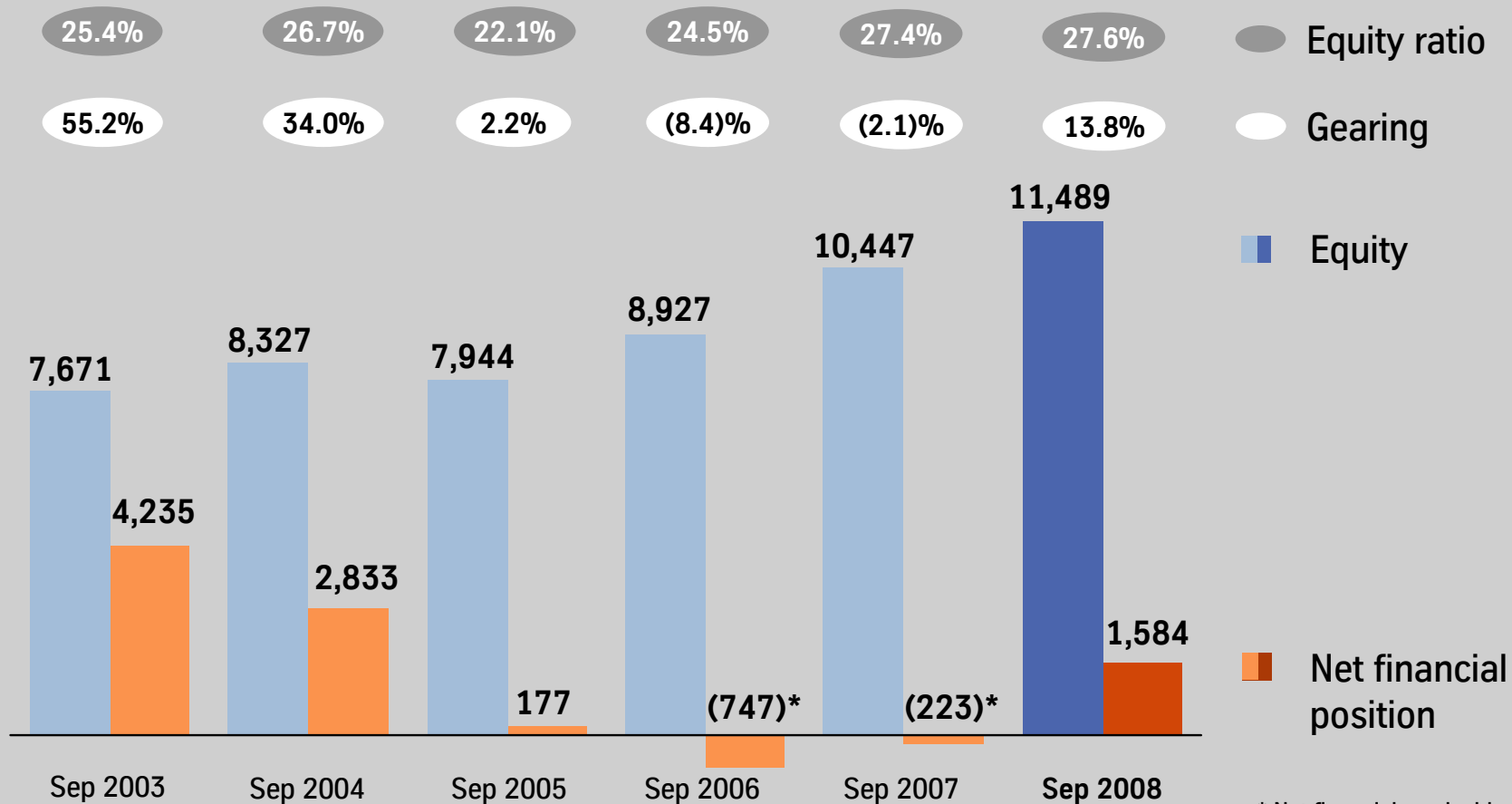
* incl. special dividend of €0.10 ** proposal to AGM



Balance Sheet Structure

Net financial position, equity and ratios

million €



* Net financial receivables



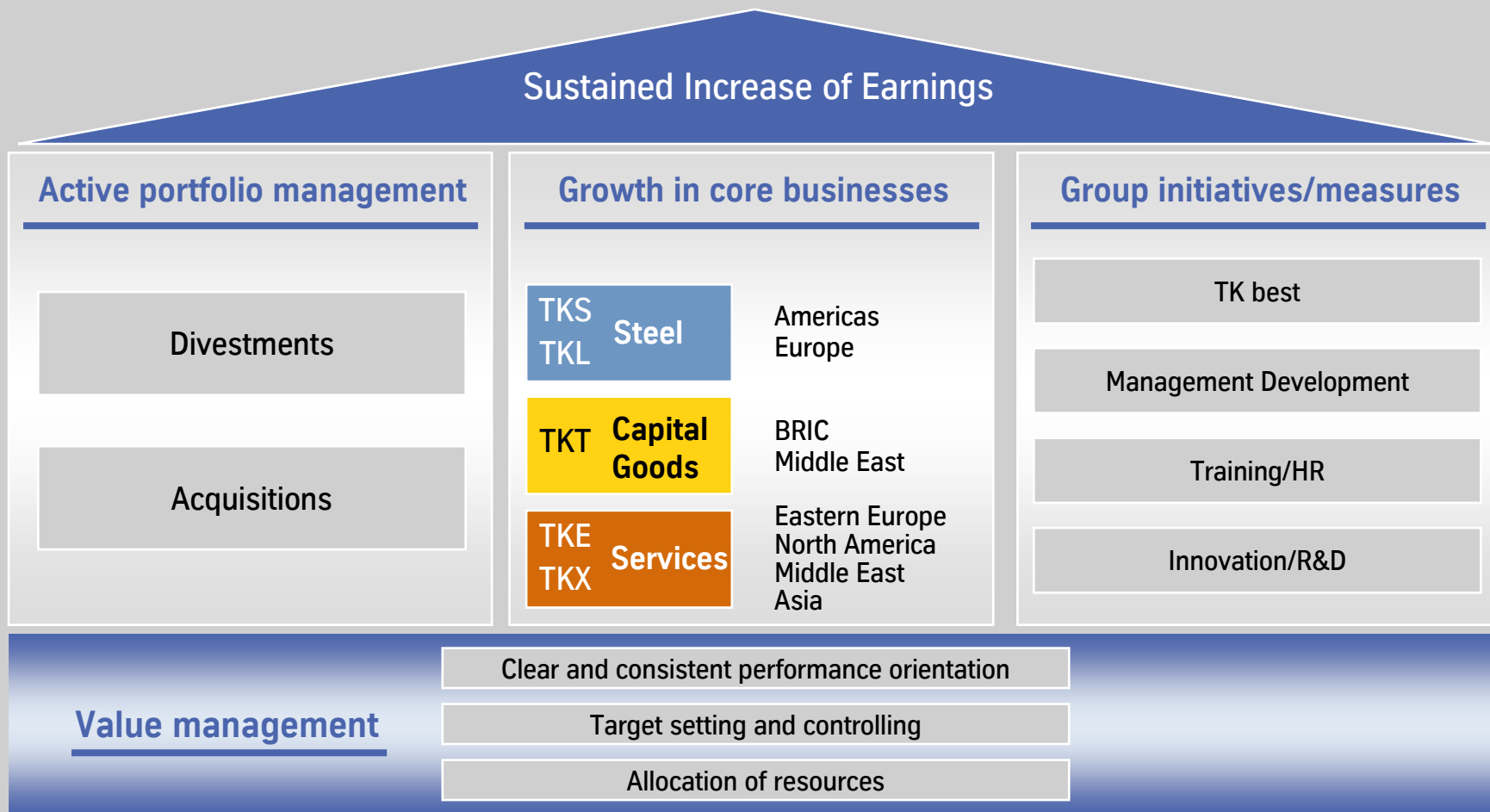
Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

-
- Financial Performance
 - Strategy and Value Driver
 - Outlook
-
- Appendix
-

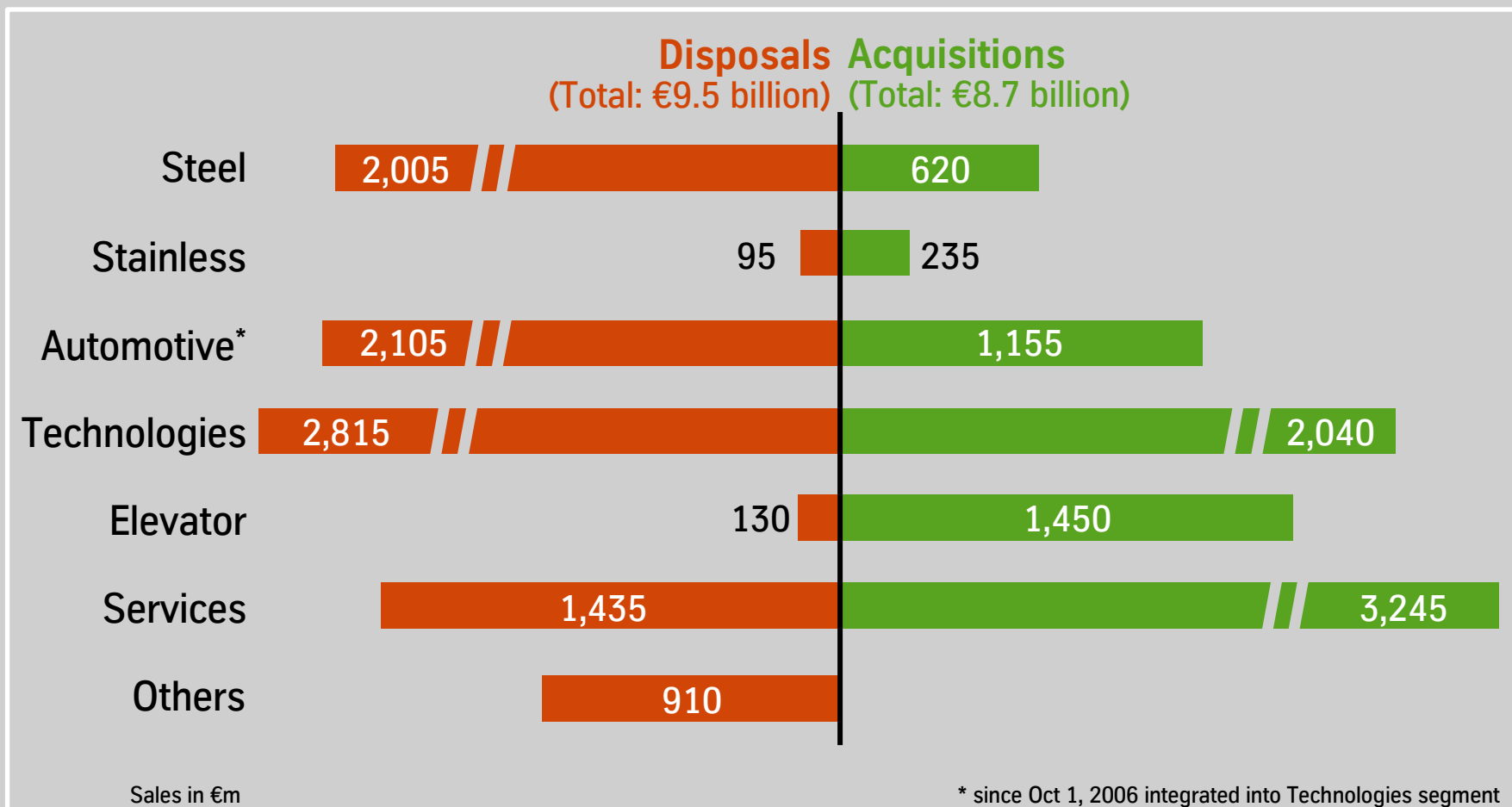


Cornerstones of the ThyssenKrupp Group's Strategy



Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at 1 October, 2008)



ThyssenKrupp Group – Focused Business Company Concept

| Steel | | Technologies | |
|---|-------|-----------------|-------------------------------------|
| Flat Carbon Steel (Europe) | 2 | 1-2 | Plant Technology |
| Tinplate (Europe) | 2 | 1 | Marine Systems |
| Electrical Steel (GO) | 3 | 1 | Mechanical Components |
| Coated Products (Europe) | 2 | 1-3 | Automotive Solutions |
| Tailored Blanks | 1 | Elevator | |
| Heavy Plate (Europe) (quenched & tempered) | 2 | 3 | Elevator / Escalator |
| Medium-wide strip | 1/USP | 1 | North America |
| Stainless | | Services | |
| Stainless cold-rolled flat | 1 | 1 | Materials Services Int. (Europe) |
| Nickel Alloys | 2 | 4 | Materials Services NA |
| Titanium (Europe) | 1 | 1-2 | Special Products (Europe) |
| Top Market Positions | | | |

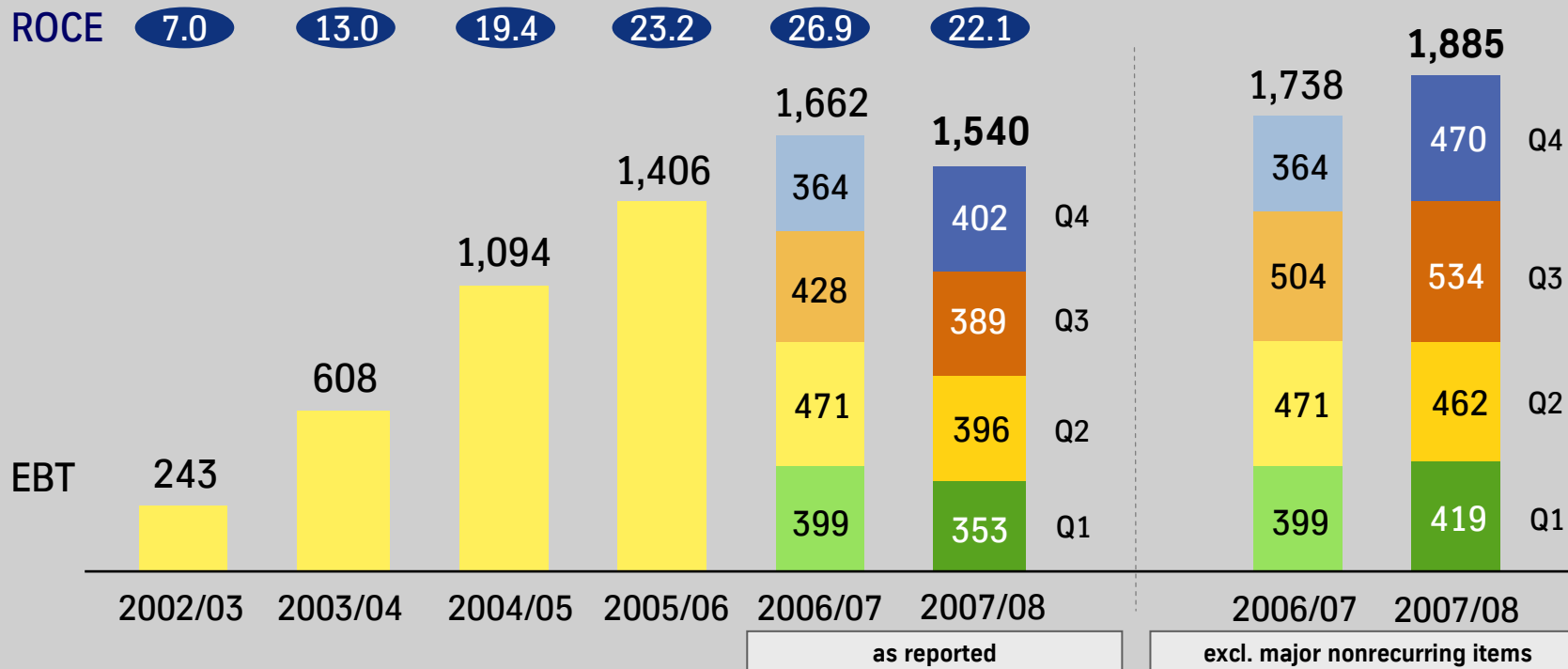
ThyssenKrupp



Steel: Value Drivers

EBT / ROCE track record

million € / %



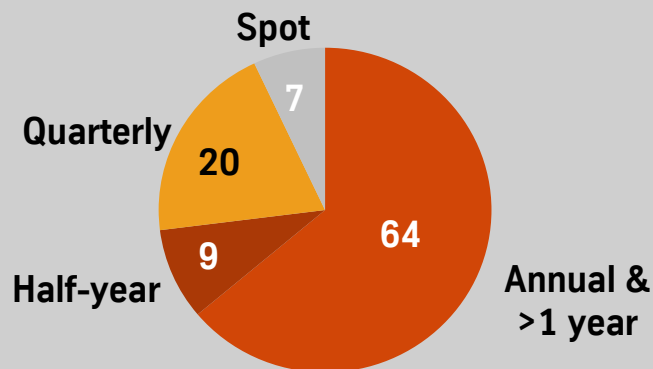
2003/04-2004/05 in the Group structure valid at that time



Steel: Large-Scale, Multiple-Niche Approach Based on Premium Product Portfolio and Long-Term Customer Relations

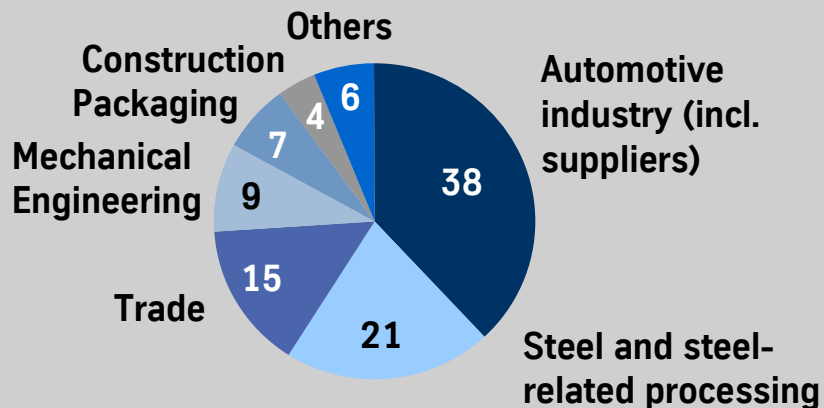
Sales by Maturity FY 2007/08

in %



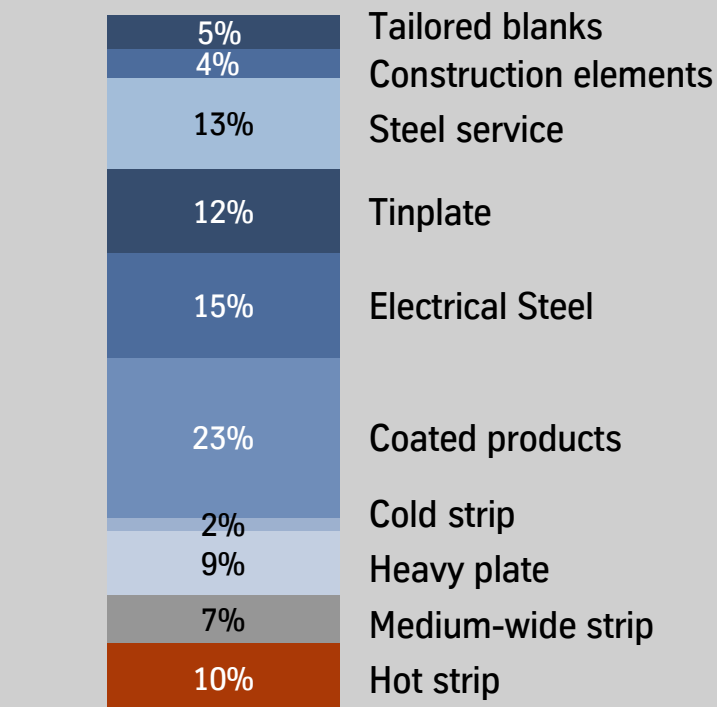
Sales by Industry FY 2007/08

in %



Product Portfolio Steel FY 2007/08*)

in %

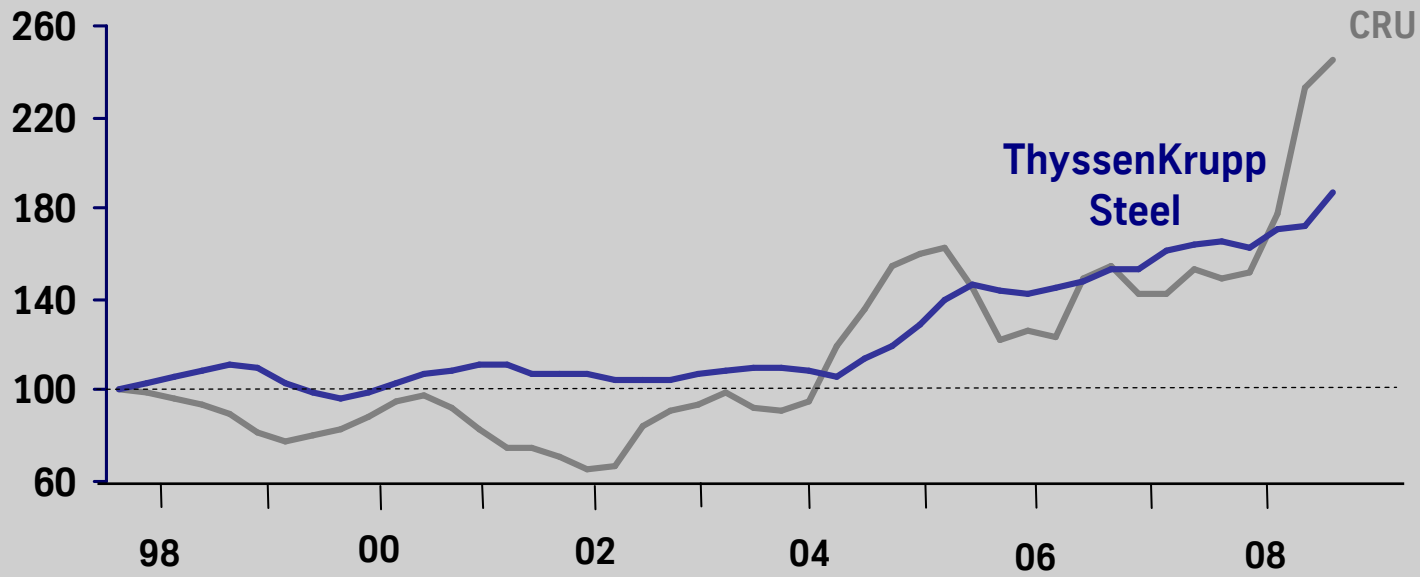


*) sales of flat products only



Steel: Long-Term Customer Relations Establish Lower Volatility

Price Index Index (Q3 1997 = 100)

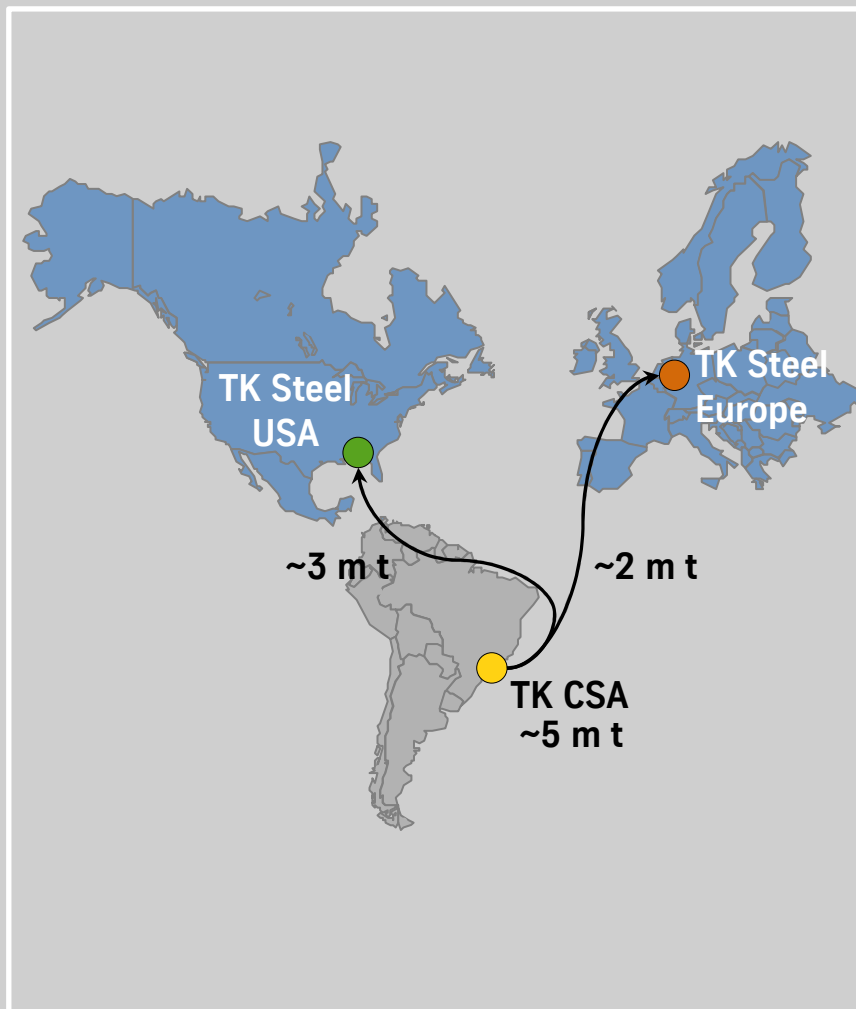


— Price index flat carbon steel ThyssenKrupp Steel
— Price index flat carbon steel, global market (CRU)

All data incl. Q3 2008
 Sources: CRU and own calculations based on CRU, TKS



Steel: Transatlantic Forward Strategy



- Forward Strategy Brazil: Capex: €4.5 bn
 Significant dilution of cost base
 - Power plant
 - Coking plant
 - Port
 } Start of production spring 2009
 - Blast furnance
 - BOF
 } Start of production Nov./Dec. 2009

- Forward Strategy Europe: Capex: €0.4 bn
 De-bottlenecking and modernization to process 2 m t of additional slabs from Brazil

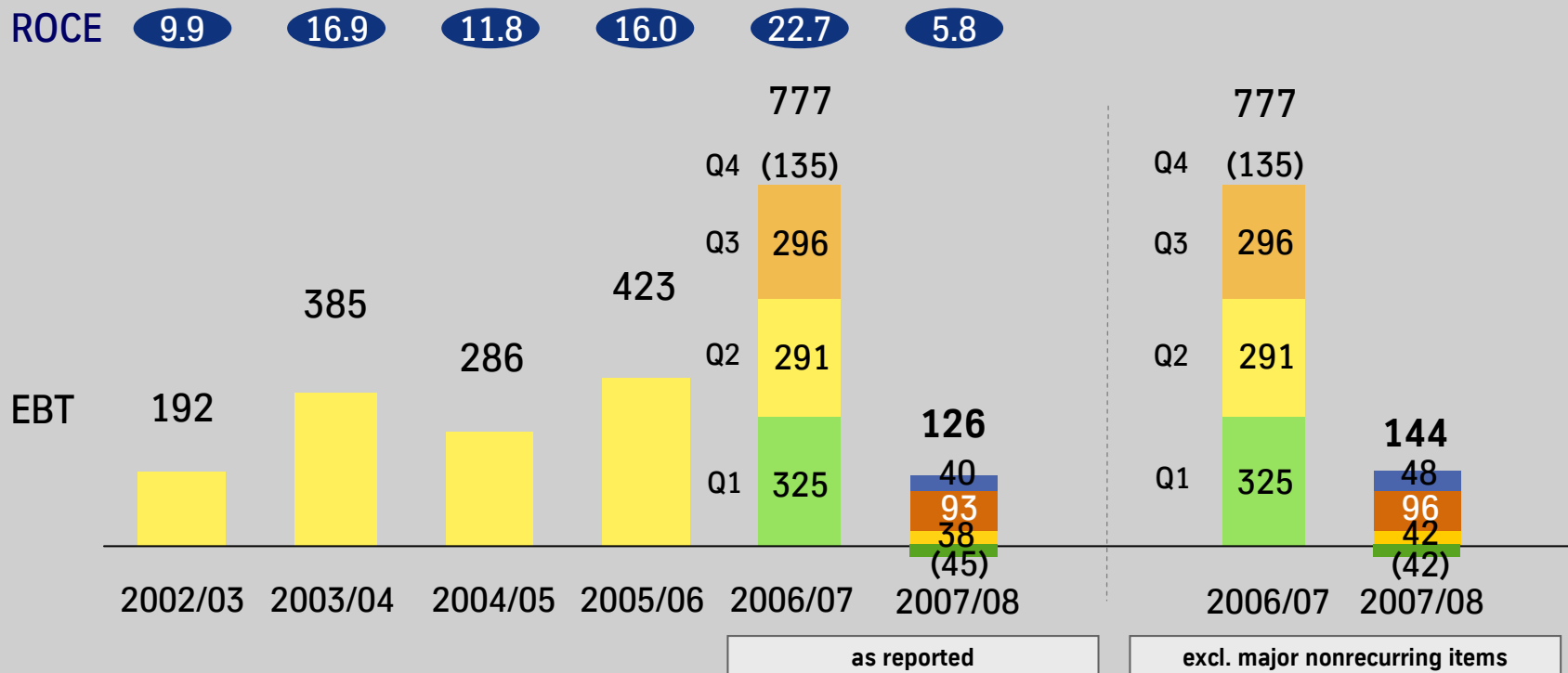
- Forward Strategy NAFTA: Capex: \$3.25 bn
 Transfer of proven business model into the modern industrial center of the U.S.;
 Start of production spring 2010



Stainless: Value Drivers

EBT / ROCE track record

million € / %



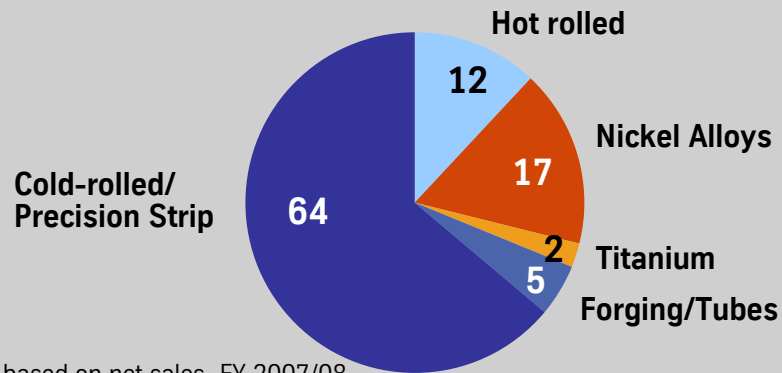
2003/04-2004/05 in the Group structure valid at that time



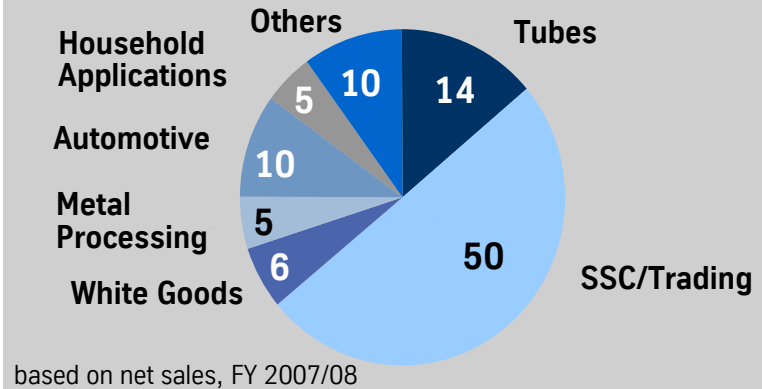
Stainless: Increasing Non-Volatile Customer Bases

Sales Structure within ThyssenKrupp Stainless Group

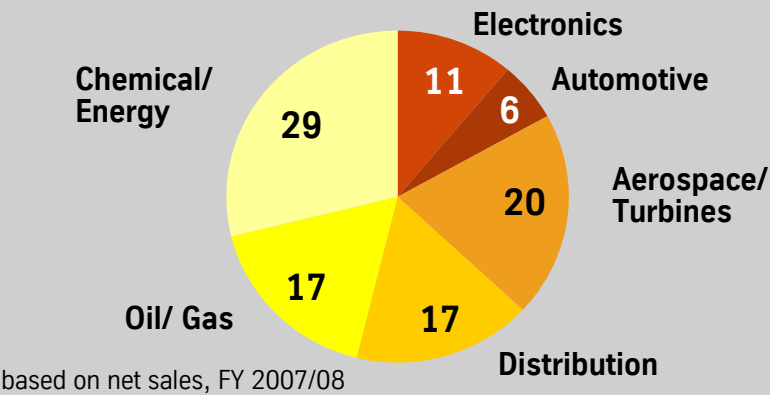
Stainless Product Portfolio



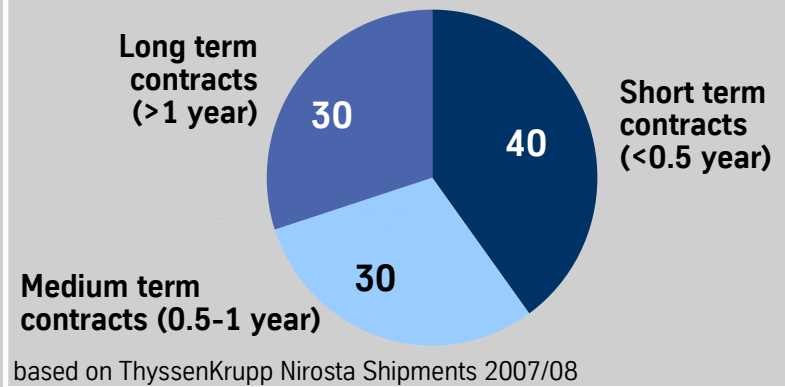
Stainless Steel Sales by Customer Group



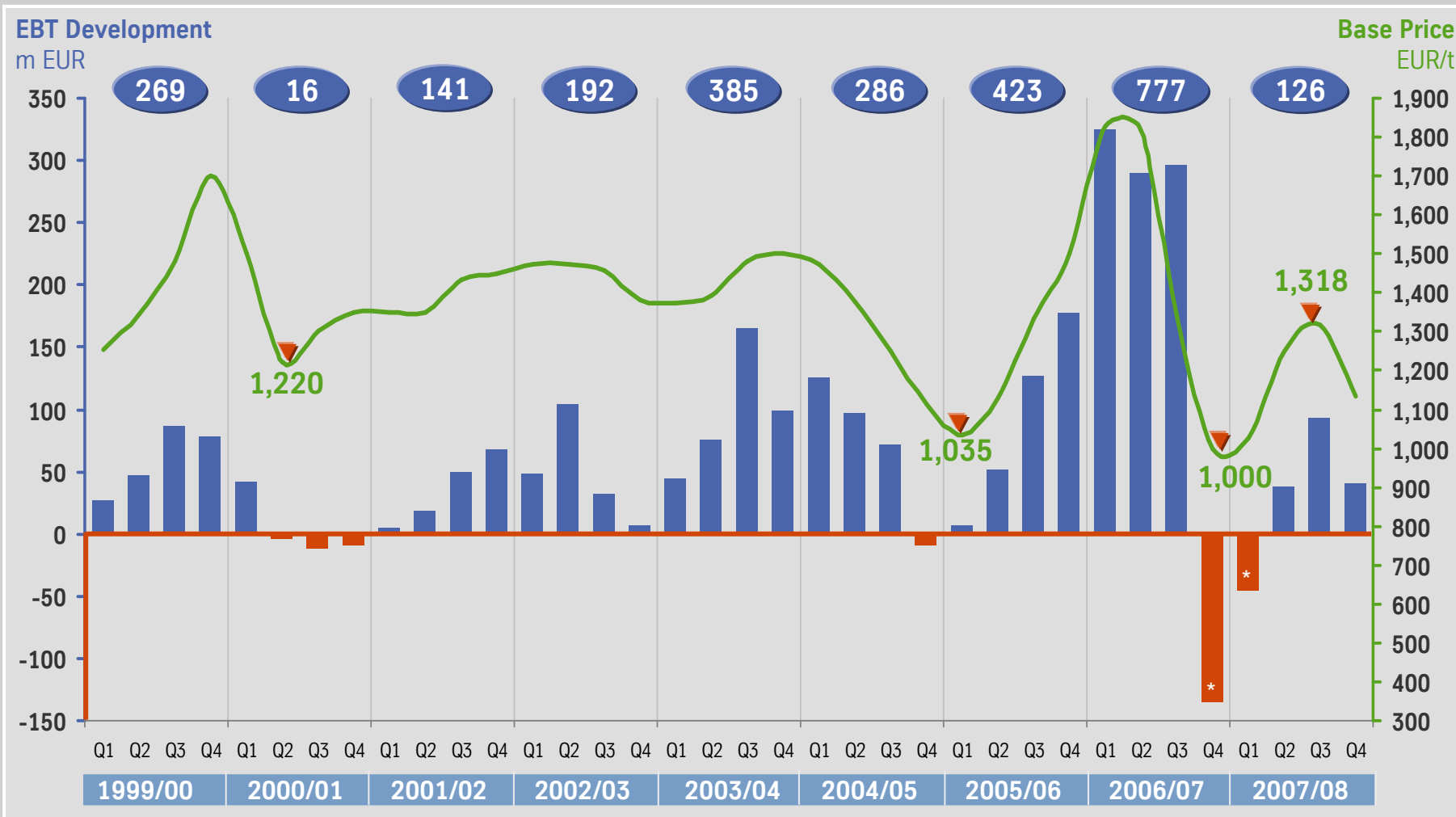
Nickel Alloy Sales by Customer Group



Stainless Steel Contract Structure



Stainless: EBT Development

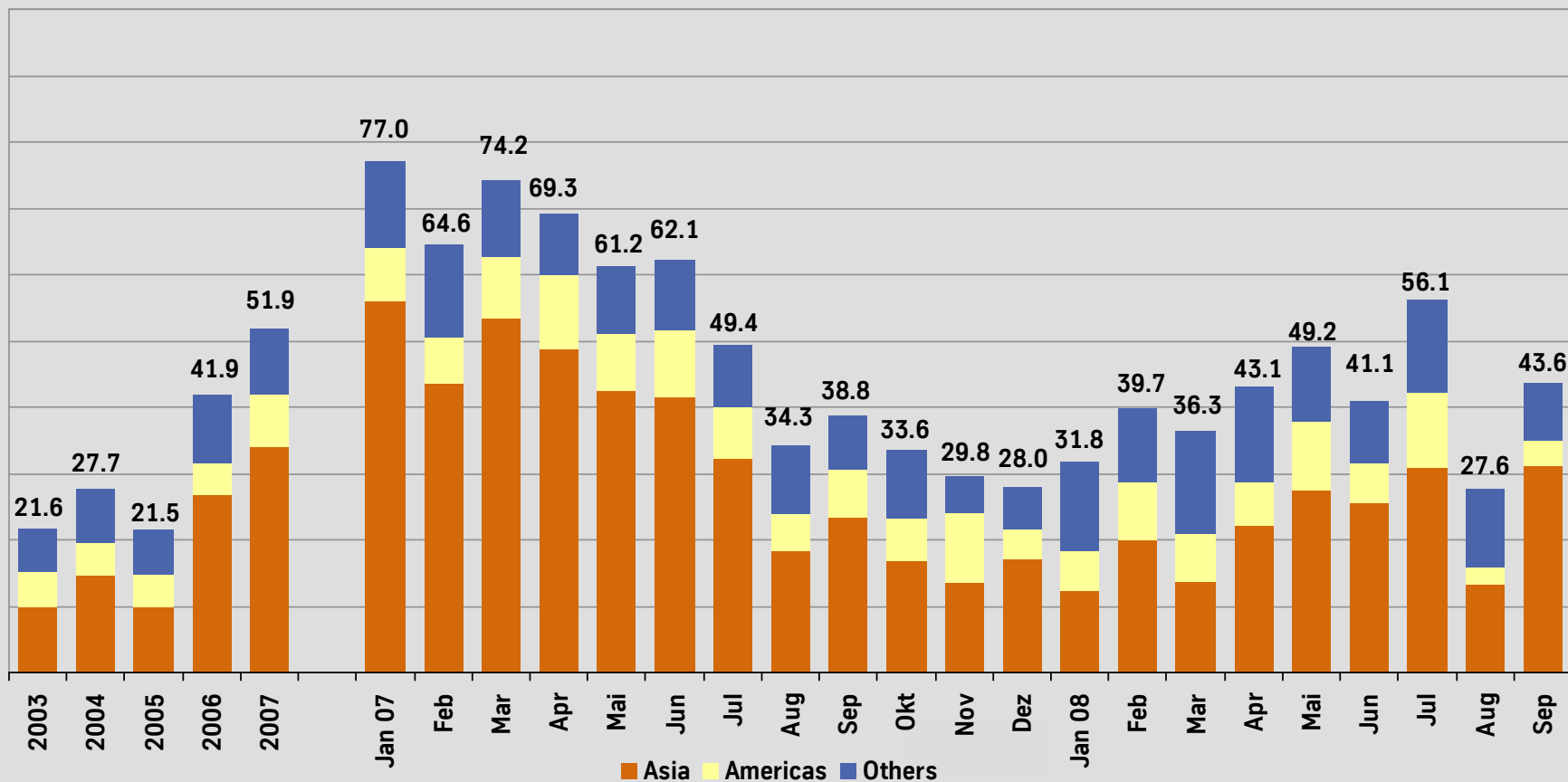


* devaluation of inventories



Stainless: Cold-Rolled Imports from Third Countries

[000t/month]



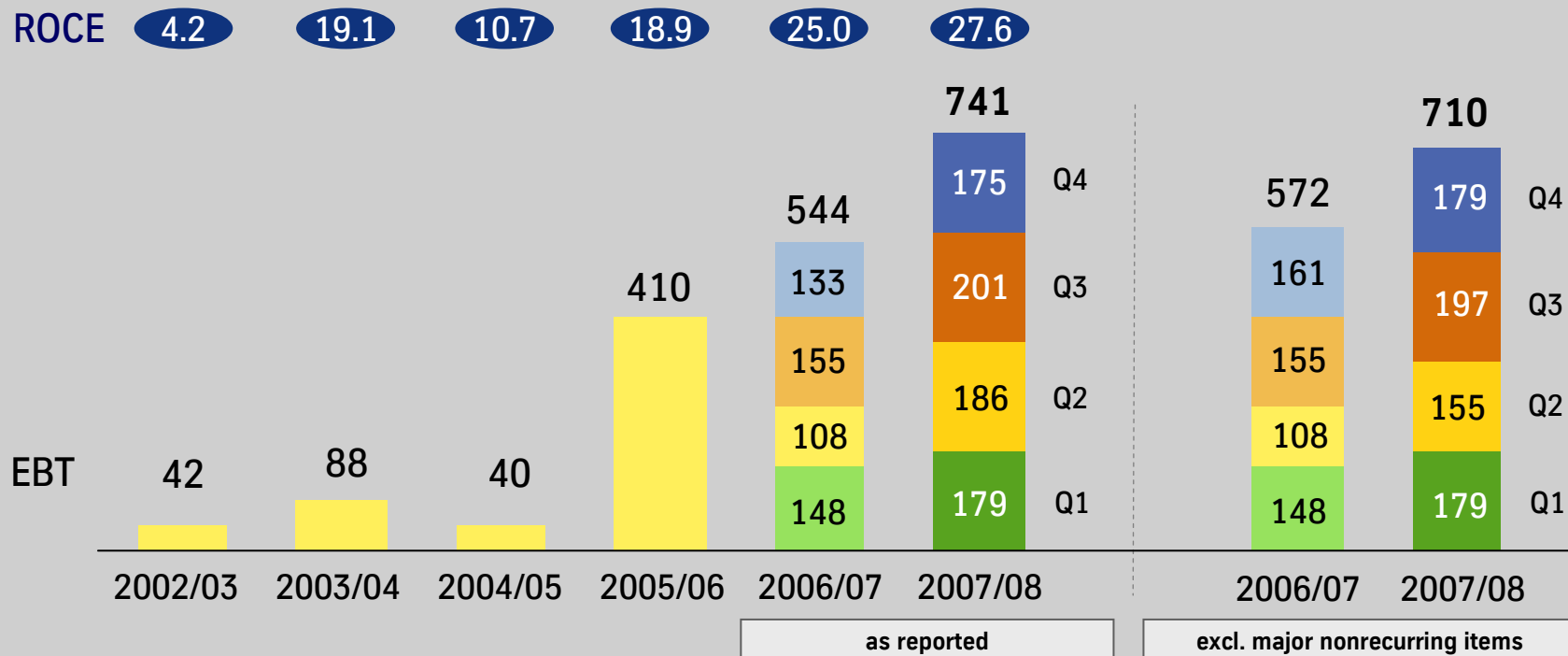
Source: Eurofer November 2008, TKL



Technologies: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time



Technologies: Organizational Overview

ThyssenKrupp Technologies AG

Sales: €12.4 bn



Plant Technology

Sales: €3.2 bn

Transrapid



Marine Systems

Sales: €2.0 bn



Mechanical Components

Sales: €3.9 bn



Automotive Solutions

Sales: €3.2 bn

- Uhde
- Polysius
- Fördertechnik

- Naval
- Shipyards & Services

- Rothe Erde
- Berco

- Presta Camshafts
- Forging Group
- Waupaca
- System Engineering
- Presta Steering
- Bilstein Group

Business Unit

• Operating Group

former TK Automotive

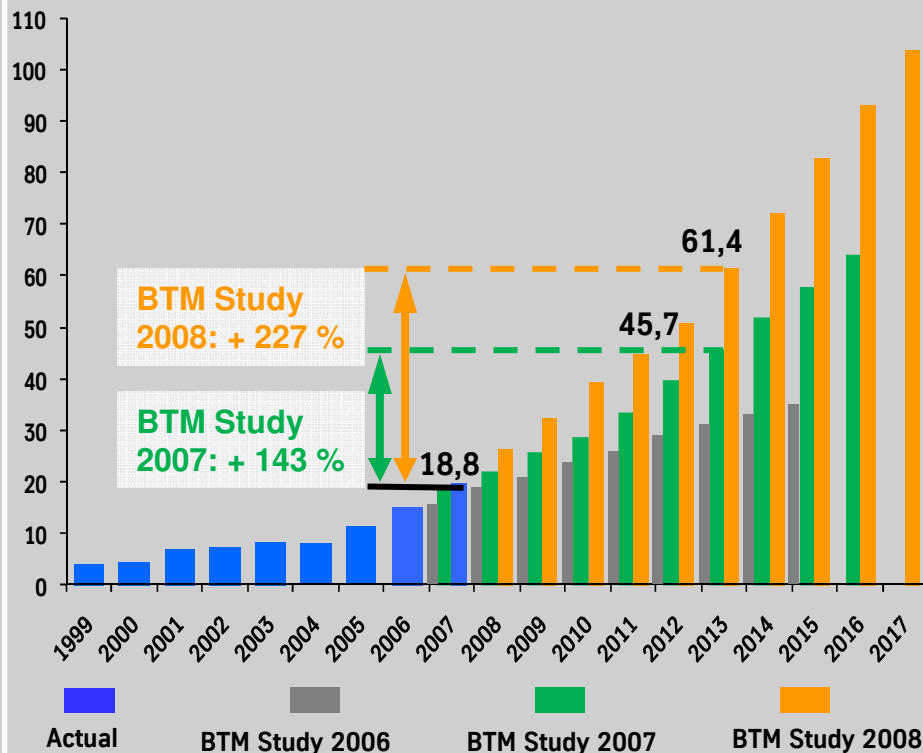
Sales for FY 2007/08, inter-segment sales not consolidated

ThyssenKrupp



Technologies: Growth of Wind Energy in BRIC Countries

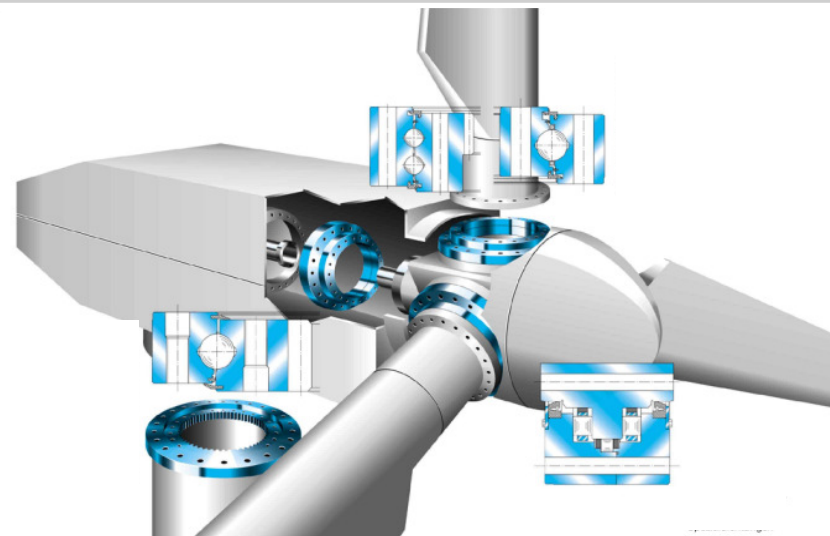
New installed capacity for wind energy GW/yr



CAGR (2007-2017)_{BTM2008} = ~18%

BTM = Birger T. Madsen, Consult Danish Energy Agency

Bearings in wind energy plants



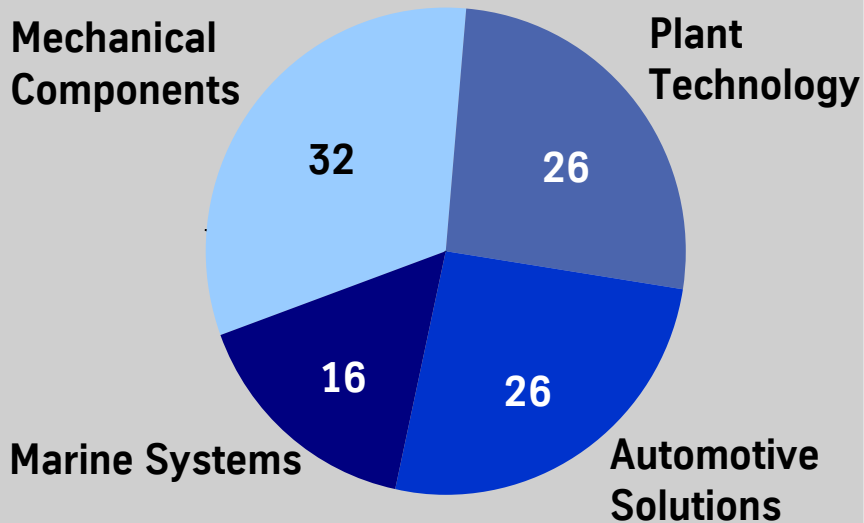
- **ThyssenKrupp components are essential for wind turbines**
- ⇒ **5 bearings are needed for every wind turbine**



Technologies: High Sales Coverage by Orders in Hand

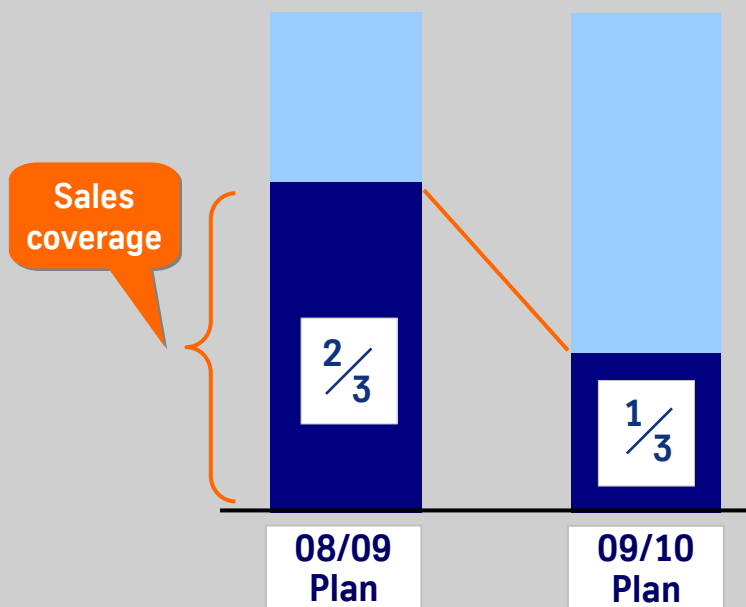
Sales by business unit

in %



Sales coverage

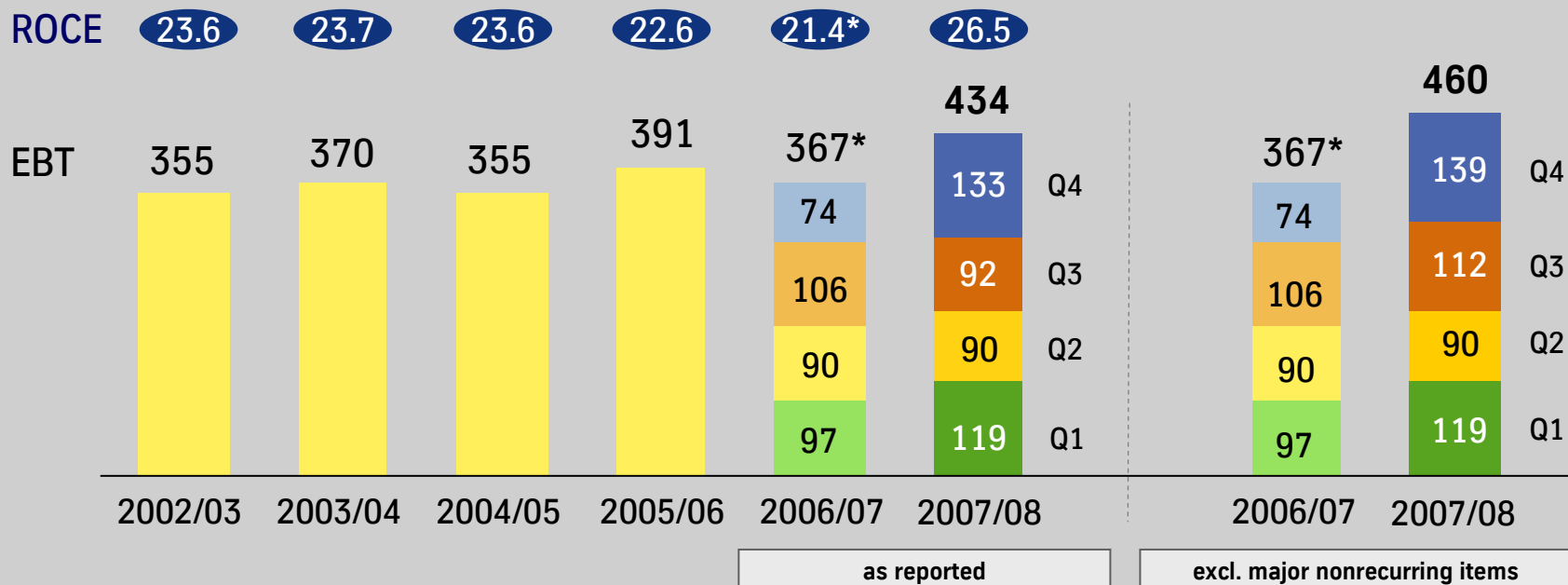
■ Sales cover from orders in hand (Sep 30, 2008)
 ■ Order intake



Elevator: Value Drivers

EBT / ROCE track record

million € / %



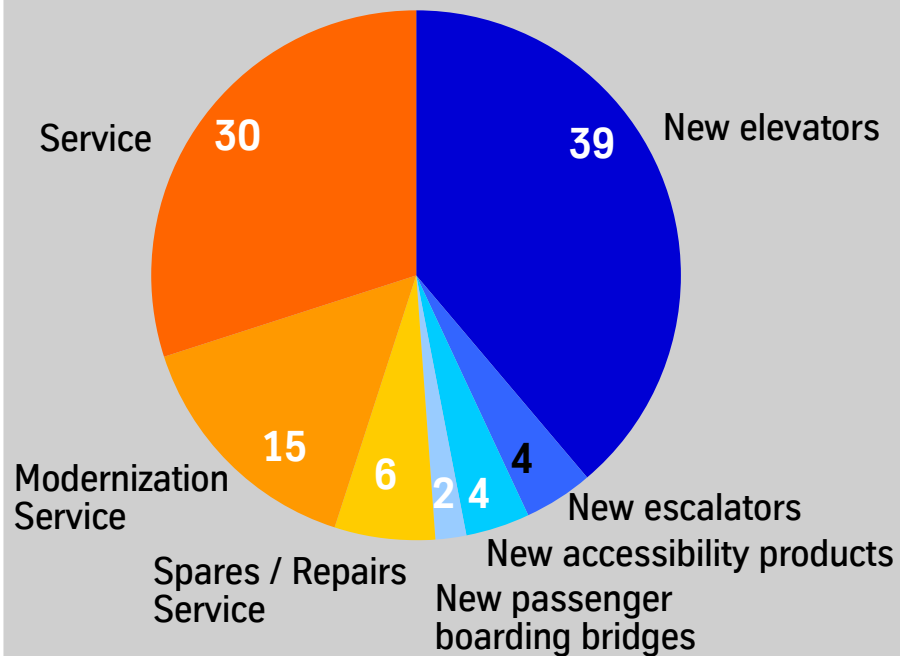
2003/04-2004/05 in the Group structure valid at that time

* excl. EU fine €480 m



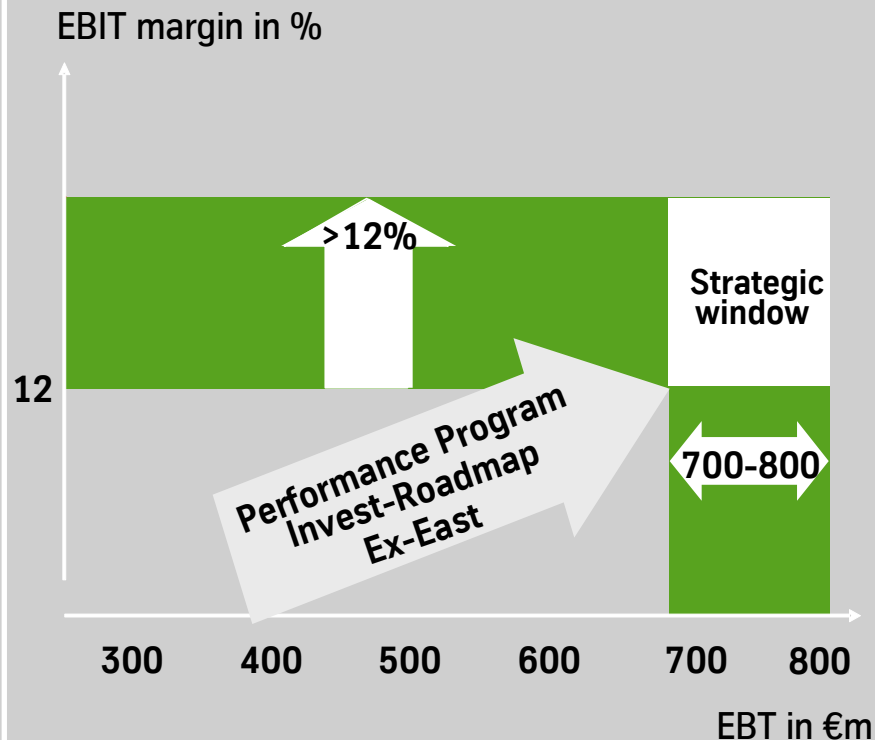
Elevator: Sales by Business Activities and Value Enhancement Concept

Sales by business activities in %



Sales for FY 2007/08

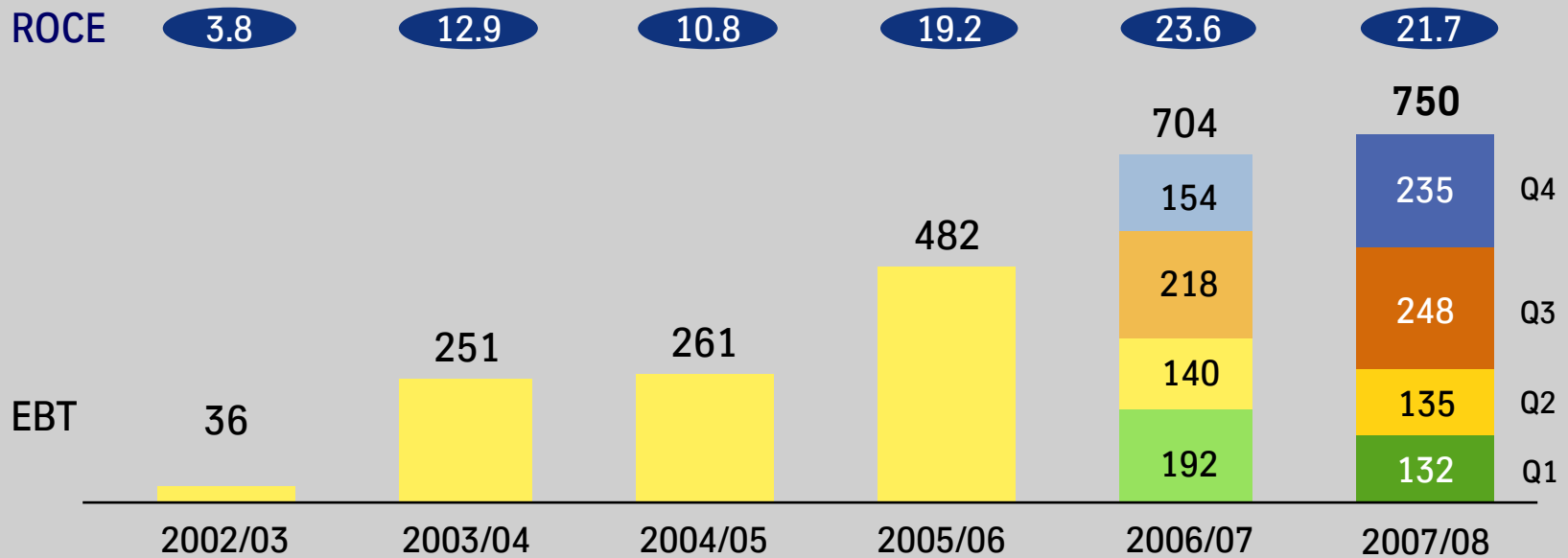
Value enhancement concept



Services: Value Drivers

EBT / ROCE track record

million € / %



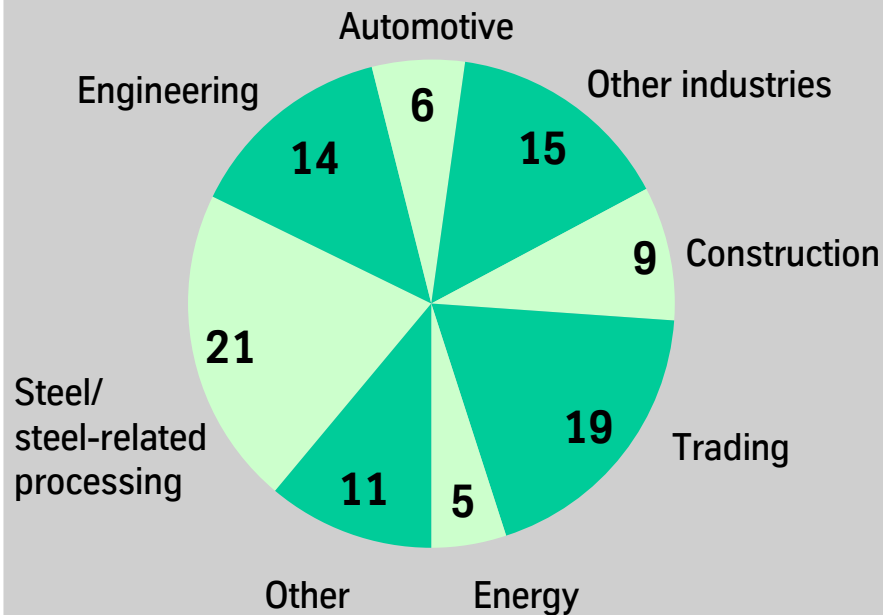
2003/04-2004/05 in the Group structure valid at that time



Services: Sales by Customer Groups and Products/Services

Sales by customer groups

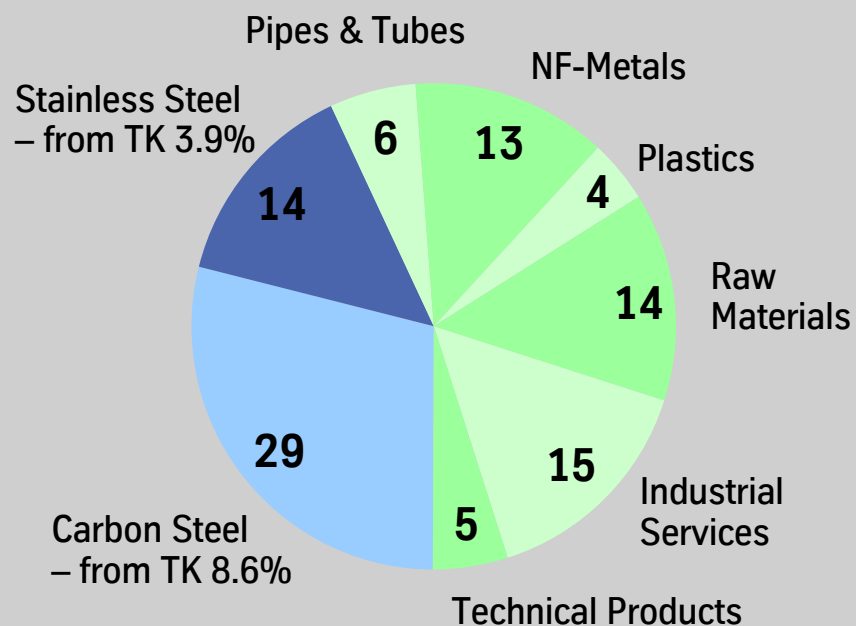
in %



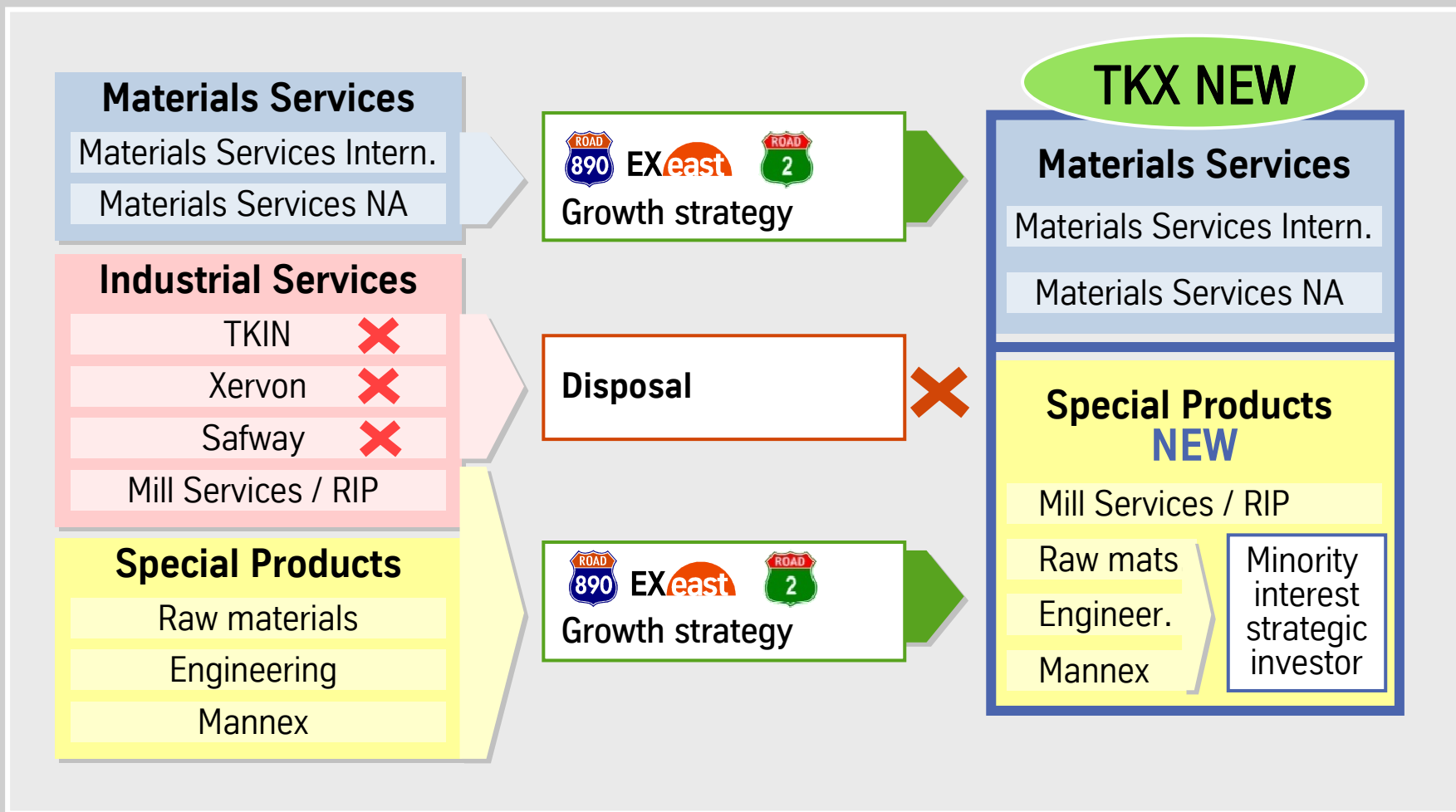
Sales for FY 2007/08

Sales by products/services

in %



Services: Focus on Materials Services and Special Products



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

-
- Financial Performance
-
- Strategy and Value Driver
- Outlook
- Appendix
-



Group Outlook 2008/09

Outlook 2008/09

- **Global GDP growth < 3 % expected**
- **FY 2008/09: Sales: significant decline**
- Tax rate: ~30%**

Major nonrecurring items FY 2008/09

- Project costs
 - TK CSA, Brazil
 - Steel/Stainless Alabama
- Results from divestitures

Segment outlook

Steel

- Price and volume risks partly cushioned by long-term contract structures and multiple premium qualities

Stainless

- Lower volume demand

Technologies

- Relatively high visibility regarding revenues and earnings from project business due to high order backlog

Elevator

- High service share and high order backlog drive revenues and earnings

Services

- Price and volume risk despite broad product portfolio and high service share

Group Initiatives 2008/09

Measures to stabilize earnings and cash flow

Group initiatives

Net working capital

- Systematic net working capital initiative will lead to significant decrease of working capital

Flexibility of investments

- Screening of capex program, prioritization and postponing investments in years after FY 2008/09

Performance improvement

- Detailed project organization to create significant performance improvement, e.g. reduction of SG&A

Portfolio optimization

- Planned divestments
 - Industrial Services
 - Special Products (minority stake)

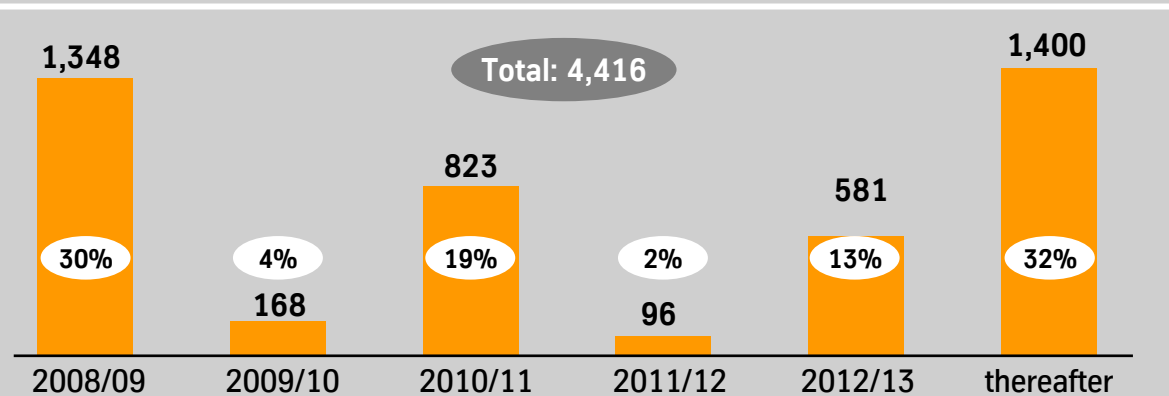
Significant cash and cost savings

Maintain financial flexibility

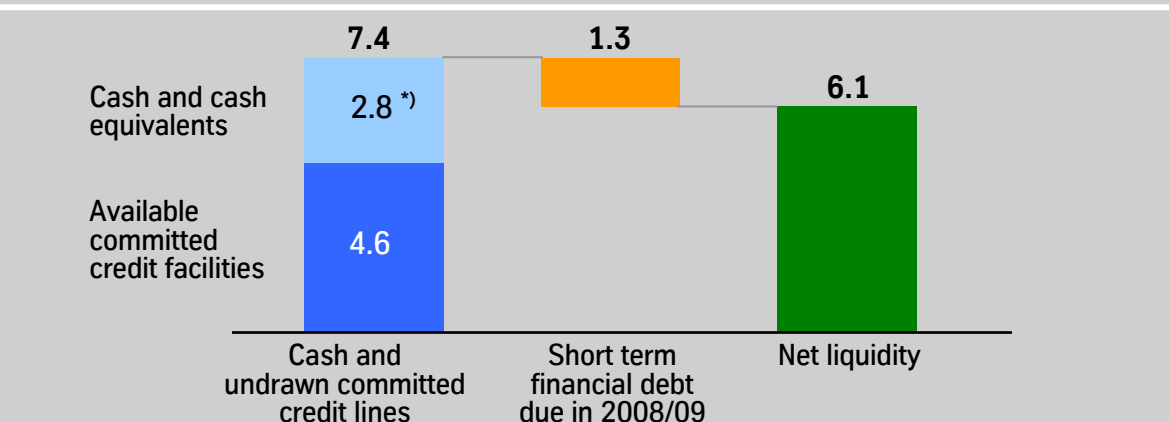


Solid Financial Situation

Maturity profile of gross financial debt as of Sep 30, 2008 million €



Liquidity analysis as of Sep 30, 2008 billion €



*) incl. securities of €0.1 bn

- In addition to cash and cash equivalents available committed credit facilities
 - syndicated loan maturing 2014 €2.5 bn
 - bilateral credit lines €2.1 bn
 - €4.6 bn**
- No Commercial Paper outstanding
- No short term refinancing needs

Solid financial situation:

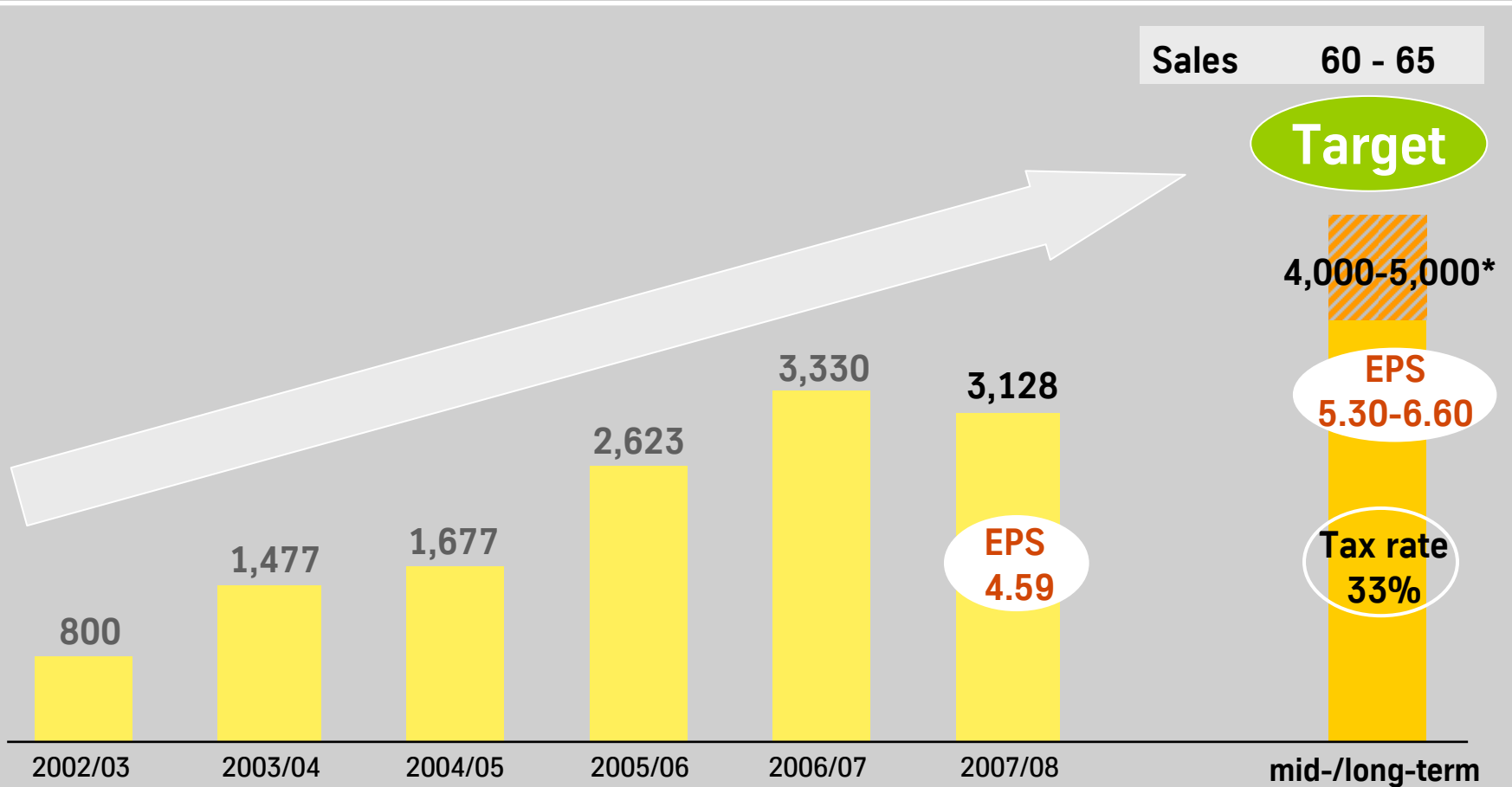
Net liquidity €6.1 bn



Group Targets

Sales, EBT and EPS

billion € / million € / €



* excl. major nonrecurring items



ThyssenKrupp AG Directors' Dealings Confirm Management Confidence

⇒ Accumulated volume of around €4.7 m

ThyssenKrupp AG Directors' Dealings in fiscal year 2006/07 – 2008/09

| Notifying Party | Function | Number of certificates | Volume of Transaction |
|----------------------------|--------------------------|------------------------|-----------------------|
| Dr.-Ing. Ekkehard Schulz | Executive Board member | 63,484 | € 1,894,650.02 |
| Dr. Ulrich Middelmann | Executive Board member | 39,400 | € 851,733.13 |
| Dr. Olaf Berlien | Executive Board member | 14,550 | € 303,866.99 |
| Edwin Eichler | Executive Board member | 17,950 | € 701,486.00 |
| Jürgen H. Fechter | Executive Board member | 30,000 | € 439,372.50 |
| Dr. Karl-Ulrich Köhler | Executive Board member | 7,800 | € 146,689.14 |
| Ralph Labonte | Executive Board member | 12,925 | € 346,860.03 |
| Dr.-Ing. Klaus T. Müller | Supervisory Board Member | 1,700 | € 27,343.73 |
| Prof. Dr. Bernhard Pellens | Supervisory Board member | 800 | € 30,400.00 |

Note: For prompt information on ThyssenKrupp AG Directors' Dealings please refer to the ThyssenKrupp website.



Financial Calendar – 2009

- | | |
|--|--|
| ○ January 23, 2009 | Annual General Meeting, Bochum/Germany |
| ○ January 26, 2009 to February 12, 2009 | Quiet Period |
| ○ February 13, 2009 | Interim Report 1st quarter 2008/09 (Oct to Dec) Conference call with analysts and investors |
| ○ April 26, 2009 to May 12, 2009 | Quiet Period |
| ○ May 13, 2009 | Interim Report 1st half 2008/09 (Oct to Mar) |
| ○ July 26, 2009 to August 13, 2009 | Quiet Period |
| ○ August 14, 2009 | Interim Report 9 months 2008/09 (Oct to Jun) Conference call with analysts and investors |
| ○ October 22, 2009 to November 26, 2009 | Quiet Period |
| ○ November 27, 2009 | Analysts' and Investors' Conference, Essen/Germany Annual Press Conference, Essen/Germany |



Appendix: How to Contact ThyssenKrupp AG Investor Relations

Institutional Investors and Analysts:

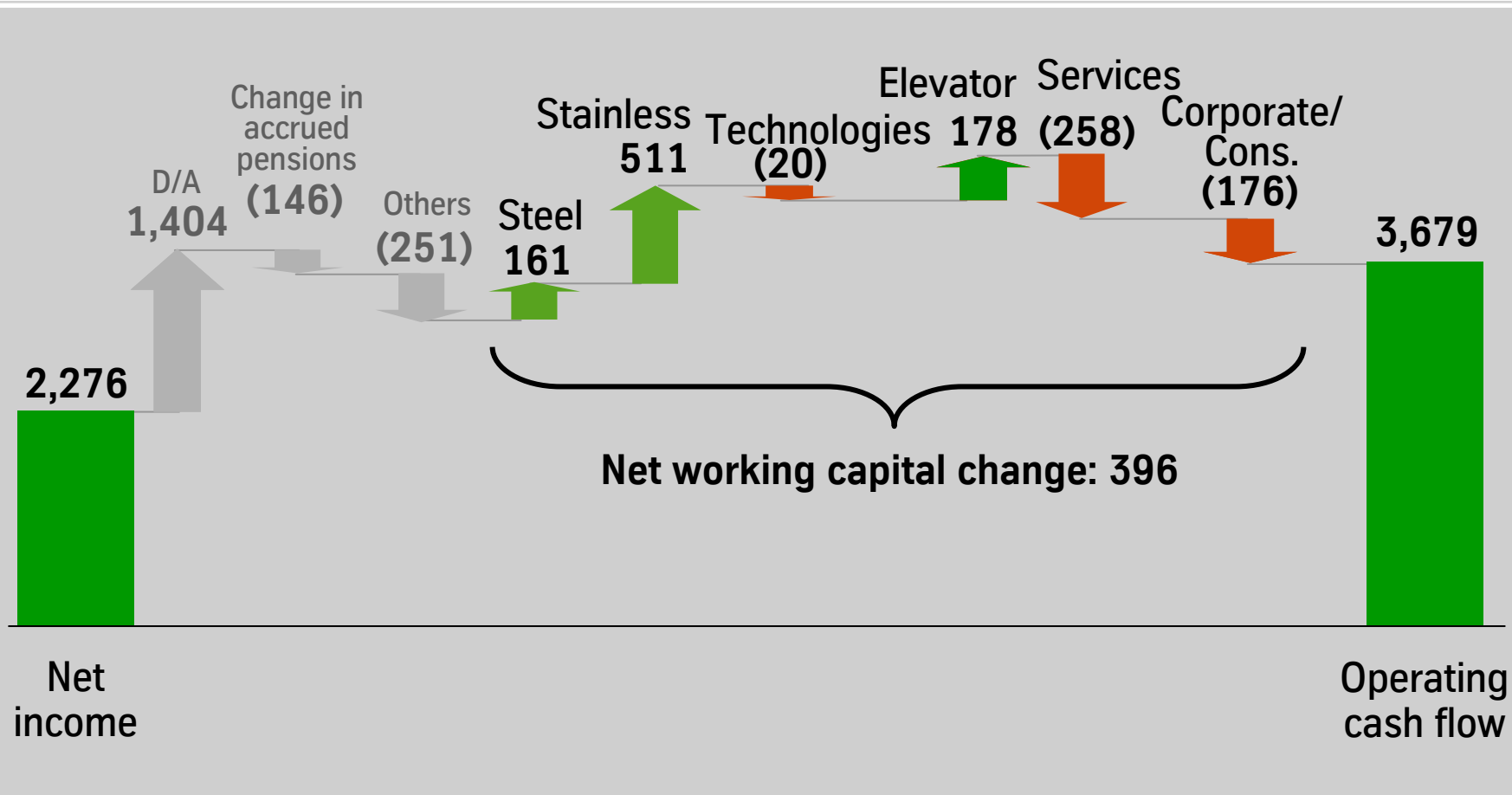
- Phone: +49 211 824-36464
- Fax: +49 211 824-36467
- E-mail: ir@thyssenkrupp.com
- Internet: www.thyssenkrupp.com

To be added to the IR mailing list, send us a brief e-mail with your details!

Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in FY 2007/08

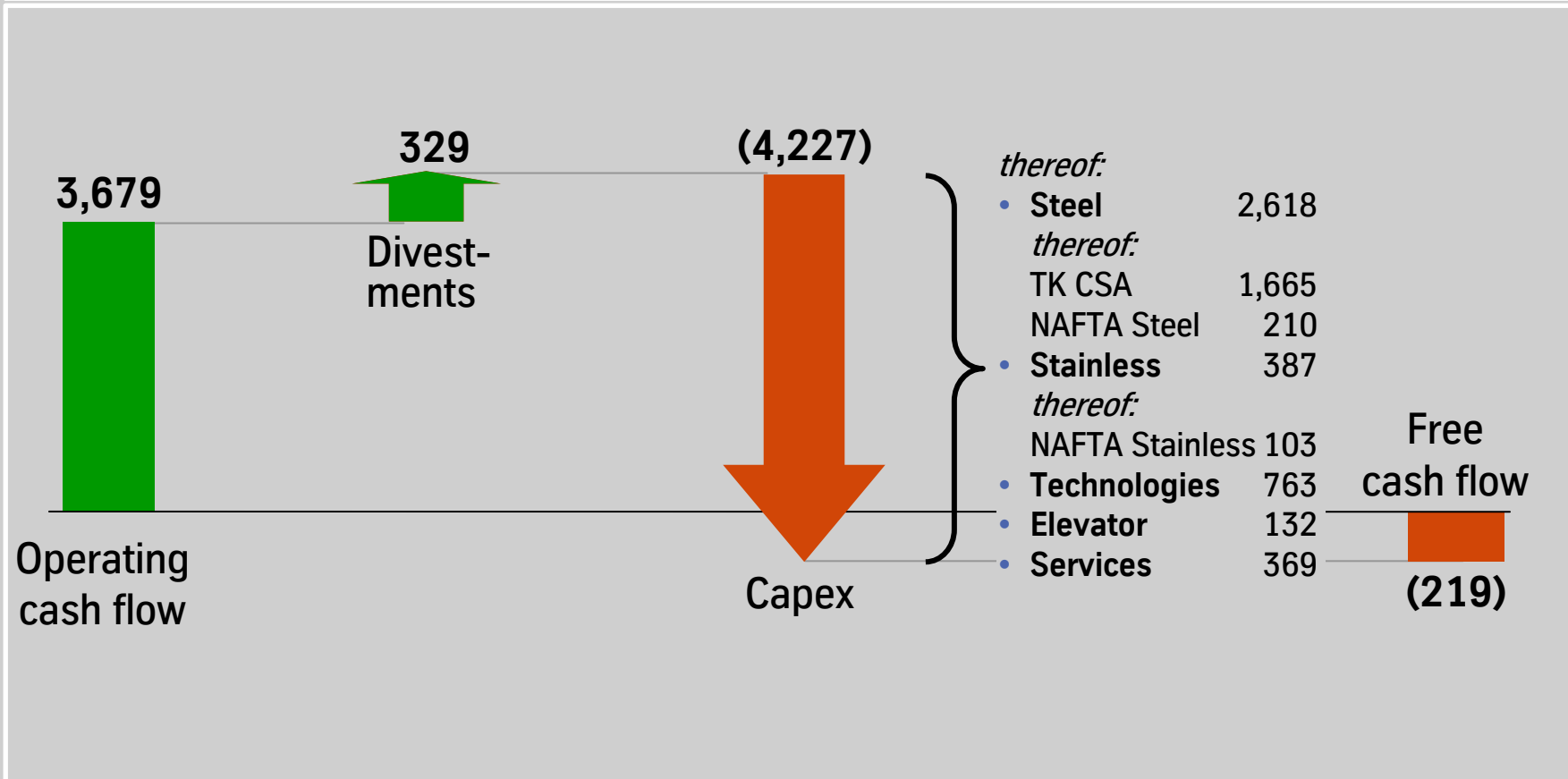
million €



Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in FY 2007/08

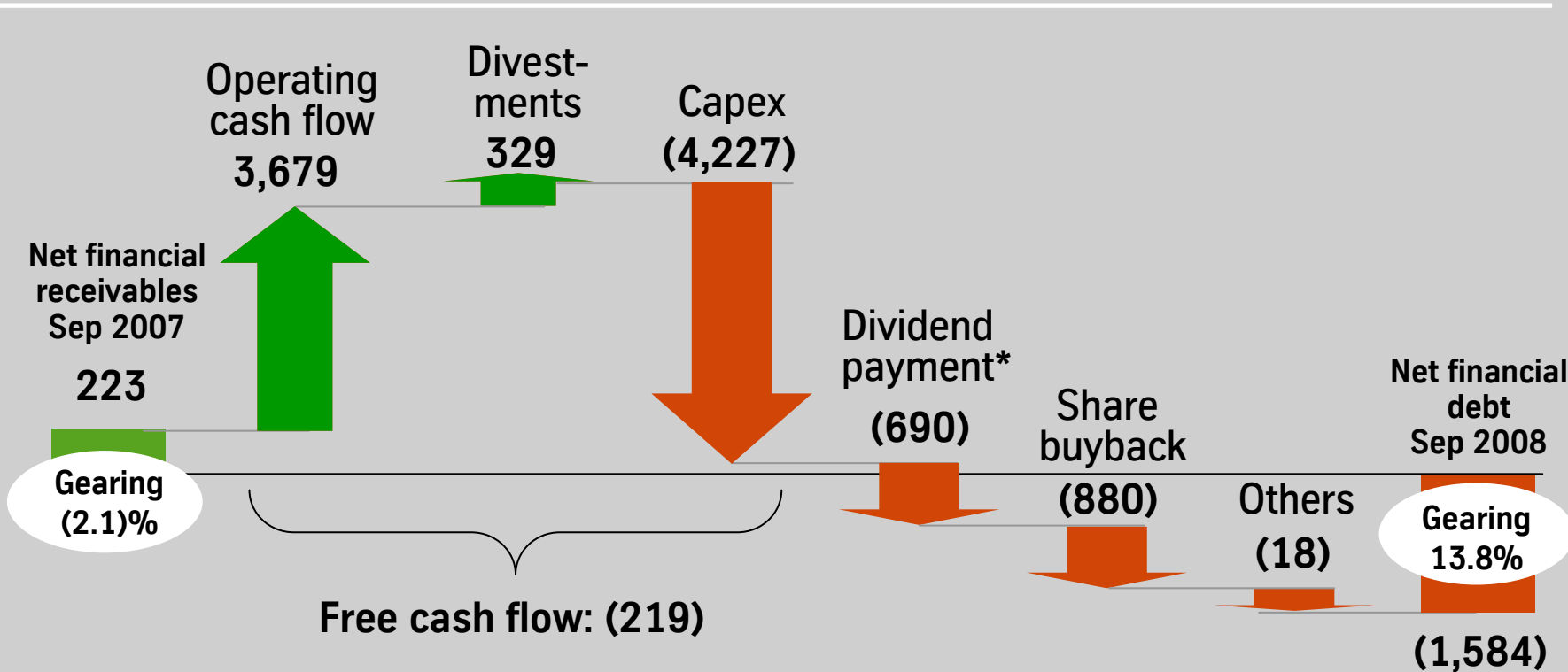
million €



Group Financials – Net Financial Position

Development of net financial position in FY 2007/08

million €



* incl. minorities



Group Overview (I)

| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
|--------------------|----|-----------|--------|--------|--------|---------------|-----------|--------|--------|--------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Order intake | €m | 13,301 | 13,962 | 15,552 | 11,790 | 54,605 | 13,270 | 14,084 | 14,181 | 13,670 | 55,205 |
| Sales | €m | 12,332 | 13,114 | 13,444 | 12,833 | 51,723 | 12,270 | 13,199 | 14,181 | 13,776 | 53,426 |
| EBITDA | €m | 1,507 | 1,031 | 1,728 | 988 | 5,254 | 1,083 | 1,197 | 1,366 | 1,330 | 4,976 |
| EBIT | €m | 1,161 | 677 | 1,298 | 592 | 3,728 | 748 | 849 | 1,019 | 956 | 3,572 |
| EBT | €m | 1,062 | 572 | 1,219 | 477 | 3,330 | 646 | 742 | 909 | 831 | 3,128 |
| Net income | €m | 661 | 244 | 759 | 526 | 2,190 | 435 | 502 | 613 | 726 | 2,276 |
| Earnings per share | € | 1.31 | 0.45 | 1.49 | 1.05 | 4.30 | 0.85 | 1.00 | 1.21 | 1.53 | 4.59 |
| TK Value Added | €m | 773 | 273 | 884 | 178 | 2,108 | 353 | 438 | 600 | 525 | 1,916 |
| ROCE | % | 26.9 | 20.9 | 23.4 | 20.7 | 20.7 | 16.1 | 16.9 | 18.2 | 18.3 | 18.3 |

ROCE: based on 3, 6, 9 and 12 months respectively



Group Overview (II)

| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
|------------------------------|----|-----------|---------|---------|---------|----------------|-----------|---------|---------|---------|----------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Capital expenditures* | €m | 832 | 549 | 717 | 899 | 2,997 | 889 | 1,014 | 975 | 1,349 | 4,227 |
| Depreciation/amort. | €m | 346 | 354 | 431 | 396 | 1,527 | 335 | 349 | 346 | 374 | 1,404 |
| Operating cash flow | €m | (569) | 501 | 550 | 1,738 | 2,220 | (170) | 1,003 | 676 | 2,170 | 3,679 |
| + Cash flow from divestments | €m | 254 | 58 | 264 | 97 | 673 | 40 | 80 | 107 | 102 | 329 |
| - Cash flow from investments | €m | 832 | 549 | 717 | 899 | 2,997 | 889 | 1,014 | 975 | 1,349 | 4,227 |
| Free cash flow | €m | (1,146) | 9 | 97 | 936 | (104) | (1,018) | 68 | (192) | 923 | (219) |
| Net financial debt | €m | 391 | 897 | 806 | (223) | (223) | 859 | 1,988 | 2,127 | 1,584 | 1,584 |
| Employees | | 184,240 | 187,919 | 189,260 | 191,350 | 191,350 | 193,137 | 195,828 | 198,033 | 199,374 | 199,374 |

* incl. financial investments



Steel: Segment Overview

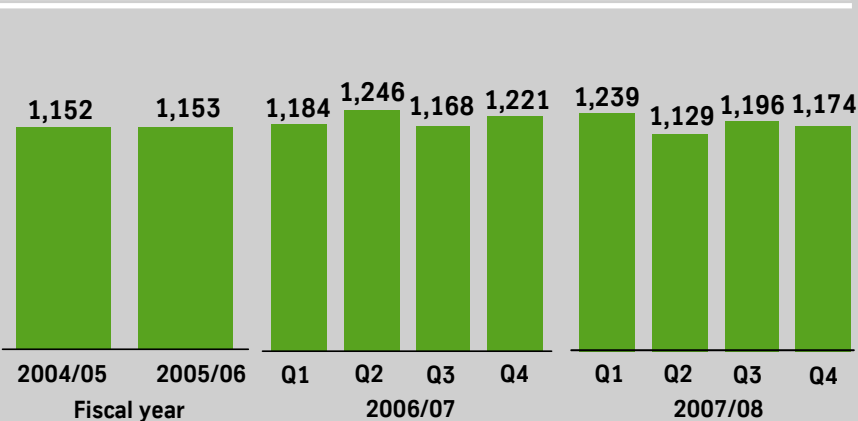
| Steel | | | | | | | | | | | |
|--------------------|----|-----------|--------|--------|--------|---------------|-----------|--------|--------|--------|----------------|
| | | 2006/2007 | | | | | 2007/2008 | | | | |
| | | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Order intake | €m | 3,123 | 3,510 | 3,262 | 2,823 | 12,718 | 3,188 | 3,986 | 3,765 | 3,260 | 14,199 |
| Sales | €m | 3,118 | 3,389 | 3,413 | 3,289 | 13,209 | 3,214 | 3,639 | 3,902 | 3,603 | 14,358 |
| EBITDA | €m | 589 | 680 | 670 | 531 | 2,470 | 561 | 599 | 587 | 599 | 2,346 |
| EBIT | €m | 426 | 508 | 440 | 387 | 1,761 | 392 | 434 | 426 | 448 | 1,700 |
| EBT | €m | 399 | 471 | 428 | 364 | 1,662 | 353 | 396 | 389 | 402 | 1,540 |
| TK Value Added | €m | 276 | 350 | 281 | 231 | 1,138 | 236 | 263 | 246 | 262 | 1,007 |
| ROCE | % | 27.0 | 28.8 | 27.9 | 26.9 | 26.9 | 22.6 | 22.8 | 22.2 | 22.1 | 22.1 |
| OCF | €m | 39 | 309 | 585 | 965 | 1,898 | (330) | 352 | 555 | 908 | 1,485 |
| + CF from divestm. | €m | 9 | 25 | (2) | 11 | 43 | (3) | 25 | (31) | 89 | 80 |
| - CF for investm. | €m | 498 | 288 | 310 | 563 | 1,659 | 632 | 577 | 533 | 878 | 2,620 |
| FCF | €m | (450) | 46 | 273 | 413 | 282 | (965) | (200) | (9) | 119 | (1,055) |
| Employees | | 38,837 | 39,005 | 38,950 | 39,559 | 39,559 | 39,922 | 40,636 | 40,733 | 41,311 | 41,311 |

ROCE: based on 3, 6, 9 and 12 months respectively

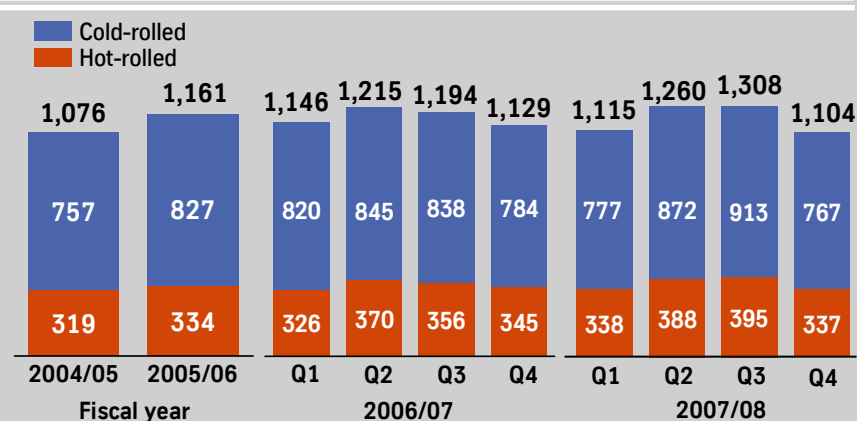


Steel: Output, Shipments and Revenues per Metric Ton

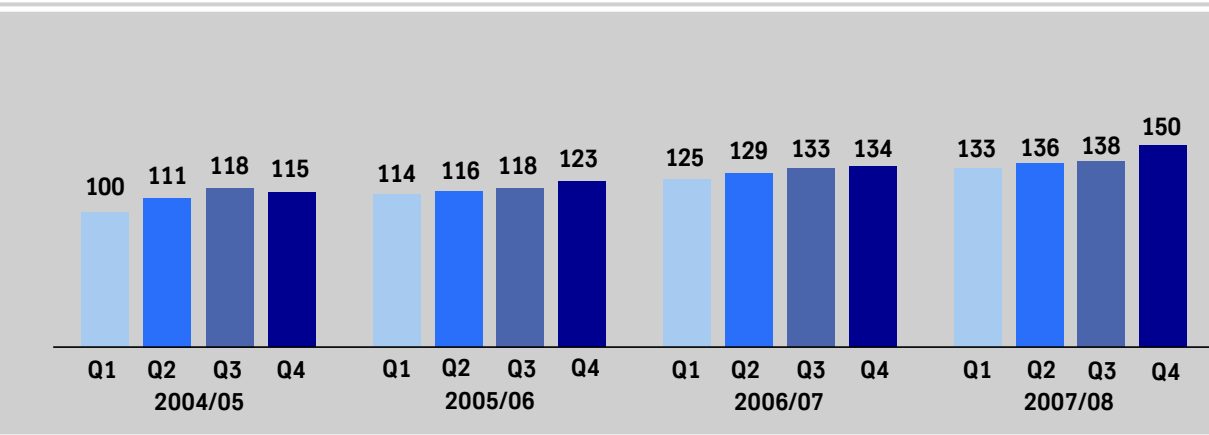
Crude steel output (TKS incl. share in HKM) 1,000 t/month



Shipments: Hot-rolled and cold-rolled products 1,000t/month



Average revenues per ton, indexed Q1 2004/2005 = 100



Stainless: Segment Overview

| Stainless | | | | | | | | | | | |
|--------------------|----|-----------|--------|--------|--------|---------------|-----------|--------|--------|--------|---------------|
| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Order intake | €m | 1,913 | 2,185 | 1,943 | 1,643 | 7,684 | 2,150 | 2,001 | 1,732 | 1,577 | 7,460 |
| Sales | €m | 1,971 | 2,407 | 2,608 | 1,762 | 8,748 | 1,838 | 1,955 | 1,933 | 1,694 | 7,420 |
| EBITDA | €m | 380 | 351 | 369 | (66) | 1,034 | 8 | 98 | 154 | 103 | 363 |
| EBIT | €m | 343 | 313 | 318 | (103) | 871 | (23) | 60 | 115 | 62 | 214 |
| EBT | €m | 325 | 291 | 296 | (135) | 777 | (45) | 38 | 93 | 40 | 126 |
| TK Value Added | €m | 263 | 220 | 220 | (196) | 507 | (107) | (23) | 31 | (20) | (119) |
| ROCE | % | 40.5 | 36.0 | 34.2 | 22.7 | 22.7 | (2.4) | 2.0 | 5.4 | 5.8 | 5.8 |
| OCF | €m | (392) | (107) | 264 | 463 | 228 | (169) | 243 | 119 | 365 | 558 |
| + CF from divestm. | €m | 6 | 2 | 4 | 4 | 16 | 3 | 2 | 0 | 20 | 25 |
| - CF for investm. | €m | 55 | 71 | 103 | 99 | 328 | 47 | 168 | 60 | 113 | 388 |
| FCF | €m | (441) | (176) | 165 | 368 | (84) | (213) | 77 | 59 | 272 | 195 |
| Employees | | 12,221 | 12,218 | 12,187 | 12,182 | 12,182 | 12,075 | 12,042 | 12,037 | 12,212 | 12,212 |

ROCE: based on 3, 6, 9 and 12 months respectively

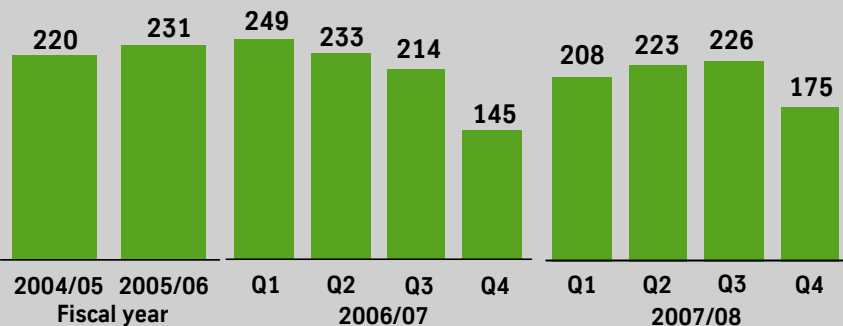


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys



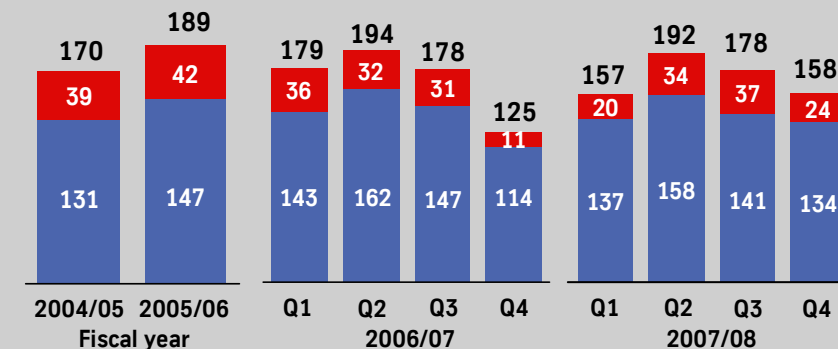
Shipments*: Hot-rolled and cold-rolled products

1,000t/month

Hot-rolled, including slabs

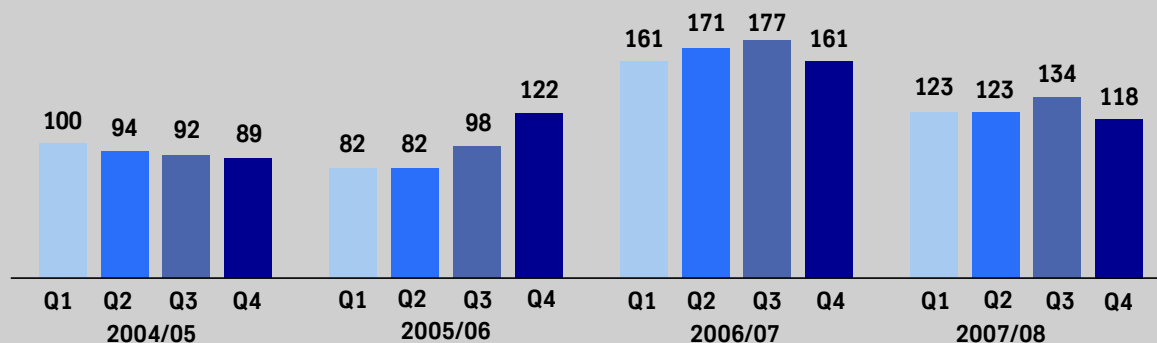
Cold-rolled, including precision strip

* not consolidated

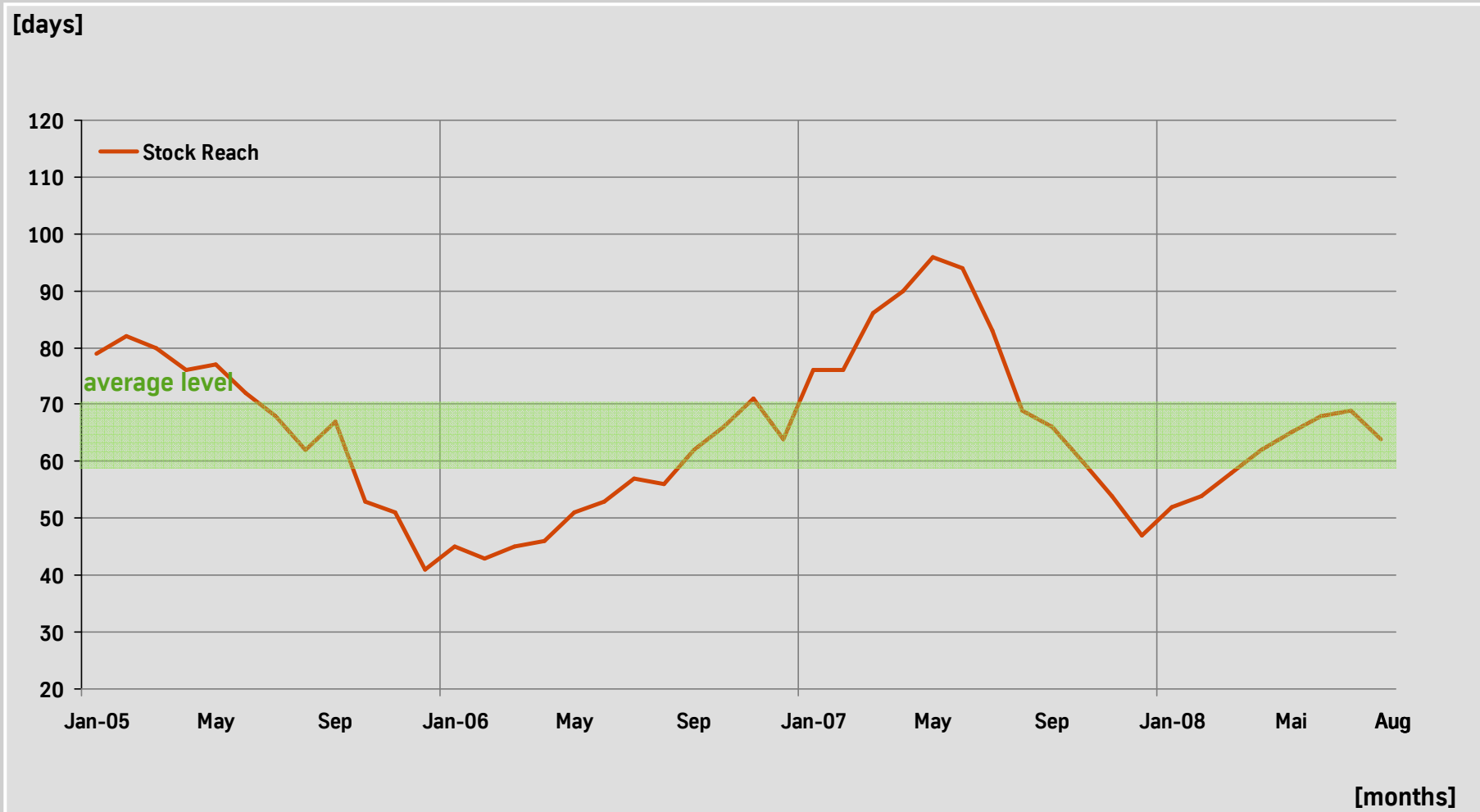


Average revenues per ton, indexed

Q1 2004/2005 = 100



Stainless: Cold-Rolled Stock Reach



Source: Edelstahlhandels-Vereinigung (EHV) Oct 2008



Technologies: Segment Overview

Technologies

| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
|--------------------|----|-----------|--------|--------|--------|---------------|-----------|--------|--------|--------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Order intake | €m | 3,428 | 3,083 | 5,700 | 2,633 | 14,844 | 3,212 | 3,108 | 3,397 | 3,773 | 13,490 |
| Sales | €m | 2,792 | 2,804 | 2,815 | 3,112 | 11,523 | 2,822 | 3,029 | 3,357 | 3,204 | 12,412 |
| EBITDA | €m | 229 | 199 | 230 | 230 | 888 | 256 | 261 | 272 | 257 | 1,046 |
| EBIT | €m | 144 | 104 | 147 | 123 | 518 | 170 | 178 | 188 | 142 | 678 |
| EBT | €m | 148 | 108 | 155 | 133 | 544 | 179 | 186 | 201 | 175 | 741 |
| TK Value Added | €m | 102 | 61 | 105 | 80 | 348 | 127 | 135 | 145 | 95 | 502 |
| ROCE | % | 28.2 | 24.6 | 25.9 | 25.0 | 25.0 | 28.9 | 29.4 | 29.8 | 27.6 | 27.6 |
| OCF | €m | (40) | 295 | 117 | 255 | 627 | 22 | 326 | 117 | 201 | 666 |
| + CF from divestm. | €m | 58 | 74 | 34 | 13 | 179 | 46 | 118 | 36 | 51 | 251 |
| - CF for investm. | €m | 126 | 153 | 138 | 164 | 581 | 160 | 171 | 153 | 278 | 762 |
| FCF | €m | (108) | 216 | 13 | 104 | 225 | (91) | 272 | 0 | (26) | 155 |
| Employees | | 52,954 | 53,274 | 54,128 | 54,762 | 54,762 | 55,567 | 53,637 | 54,334 | 54,043 | 54,043 |

ROCE: based on 3, 6, 9 and 12 months respectively



Elevator: Segment Overview

Elevator

| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
|--------------------|----|-----------|---------|--------|--------|---------------|-----------|--------|--------|--------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Order intake | €m | 1,299 | 1,311 | 1,309 | 1,362 | 5,281 | 1,466 | 1,464 | 1,324 | 1,281 | 5,535 |
| Sales | €m | 1,083 | 1,088 | 1,179 | 1,362 | 4,712 | 1,184 | 1,164 | 1,211 | 1,371 | 4,930 |
| EBITDA | €m | 118 | (367)* | 131 | 130 | 12 | 134 | 112 | 113 | 150 | 509 |
| EBIT | €m | 104 | (382)* | 114 | 89 | (75) | 126 | 94 | 98 | 132 | 450 |
| EBT | €m | 97 | (390)* | 106 | 74 | (113) | 119 | 90 | 92 | 133 | 434 |
| TK Value Added | €m | 64 | (419)* | 81 | 48 | (226) | 89 | 60 | 66 | 99 | 314 |
| ROCE | % | 21.7 | (31.1)* | (12.6) | (4.2) | (4.2) | 27.6 | 24.7 | 24.7 | 26.5 | 26.5 |
| OCF | €m | (27) | 172 | (448)* | 70 | (233) | 49 | 196 | 131 | 149 | 525 |
| + CF from divestm. | €m | 17 | 14 | 7 | 63 | 101 | 2 | (1) | 1 | 6 | 8 |
| - CF for investm. | €m | 27 | 18 | 34 | 43 | 122 | 17 | 35 | 49 | 31 | 132 |
| FCF | €m | (37) | 168 | (475) | 90 | (254) | 34 | 160 | 83 | 125 | 402 |
| Employees | | 37,279 | 37,758 | 38,556 | 39,501 | 39,501 | 40,191 | 40,873 | 42,108 | 42,992 | 42,992 |

* incl. EU fine €480 m

ROCE: based on 3, 6, 9 and 12 months respectively



Services: Segment Overview

Services

| | | 2006/2007 | | | | FY | 2007/2008 | | | | FY |
|--------------------|----|-----------|--------|--------|--------|---------------|-----------|--------|--------|--------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| Order intake | €m | 4,207 | 4,592 | 4,122 | 3,902 | 16,823 | 3,951 | 4,322 | 4,677 | 4,503 | 17,453 |
| Sales | €m | 3,972 | 4,334 | 4,308 | 4,097 | 16,711 | 3,867 | 4,232 | 4,603 | 4,634 | 17,336 |
| EBITDA | €m | 245 | 197 | 271 | 234 | 947 | 190 | 195 | 306 | 297 | 988 |
| EBIT | €m | 212 | 160 | 237 | 178 | 787 | 153 | 156 | 268 | 257 | 834 |
| EBT | €m | 192 | 140 | 218 | 154 | 704 | 132 | 135 | 248 | 235 | 750 |
| TK Value Added | €m | 142 | 84 | 159 | 102 | 487 | 79 | 75 | 183 | 171 | 508 |
| ROCE | % | 27.2 | 23.0 | 24.5 | 23.6 | 23.6 | 17.5 | 16.9 | 20.4 | 21.7 | 21.7 |
| OCF | €m | (327) | 77 | 83 | 498 | 331 | (421) | 115 | (80) | 579 | 193 |
| + CF from divestm. | €m | 21 | 18 | 9 | 40 | 88 | 12 | 10 | 29 | 20 | 71 |
| - CF for investm. | €m | 80 | 65 | 61 | 73 | 279 | 70 | 169 | 55 | 75 | 369 |
| FCF | €m | (386) | 30 | 31 | 465 | 140 | (479) | (44) | (106) | 524 | (105) |
| Employees | | 40,690 | 43,411 | 43,098 | 43,012 | 43,012 | 43,054 | 46,318 | 46,506 | 46,486 | 46,486 |

ROCE: based on 3, 6, 9 and 12 months respectively



Top Management Compensation

Strongly Linked to Value Creation and Stock Price Performance*

Mid Term Incentive Plan (MTI)
payments**

33%

dependent upon

- TKVA
- stock price

Bonus

49%

dependent upon***

- EBT
- ROCE

Base

18%

adjusted every
third year

Fringe benefits: company pension, company car plus driver, insurances

* average of payments in fiscal years 2004/05, 2005/06, 2006/07, 2007/08

** payments in 2004/05, 2005/06, 2006/07, 2007/08 (MTI 1st, 2nd and 3rd installment, LTMI 4th and 5th installment)

*** since fiscal year 06/07: part of the bonus paid to the chairmen of the segment holding company executive boards depends on their segment's key indicators (EBT, ROCE)

